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# GILL GROUP

## **Need and Demand Analysis For**

**Hillside Apartments  
155 Hillside Drive  
Eatonton, Georgia 31024**

**Prepared For**  
Mr. Adam Templer  
Bear Development, LLC  
4011 80th Street  
Kenosha, Washington 53142

**Effective Date**  
May 4, 2023

**Date of Report**  
May 17, 2023



May 17, 2023

Mr. Adam Templer  
Bear Development, LLC  
4011 80th Street  
Kenosha, Washington 53142

Dear Mr. Templer:

Following is a market study which was completed for Hillside Apartments, according to the guidelines set forth by the Georgia Department of Community Affairs as authorized by The Office of Affordable Housing. The subject is a proposed Low Income Housing Tax Credit senior 55 and older/disabled development that is located at 155 Hillside Drive, in Eatonton, Georgia. The subject is currently a Section 8 senior property with four two-story walk-up buildings containing 50 units and an accessory building. One of the subject's existing buildings will be demolished in order to provide room for the proposed three-story elevator building. Once all tenants have been placed in the new elevator building, the remaining walk-up buildings will also be demolished. As complete, the subject will contain one three-story elevator building containing 50 units, meeting room, exercise room, arts/crafts activity center, lounge, leasing office and maintenance area. The property currently contains 50 one- and two-bedroom units. As complete, the subject will offer a total of 50 one- and two-bedroom units designated as Housing for Older Persons ages 55 years and older. The property currently contains a laundry facility. As complete, the property will contain the following amenities: meeting room, exercise room, arts/crafts activity center, outdoor patio area, lounge, leasing office and video surveillance. Each unit currently contains a refrigerator, range/oven, carpet floor coverings, blinds and pull cords. As complete, the units will contain a refrigerator, range/oven, microwave, washer, dryer, vinyl plank and ceramic tile flooring, blinds, ceiling fans and pull cords. The complex will also open lot parking areas with approximately 50 parking spaces at no additional cost to residents. There are currently 32 parking spaces. The total site size is approximately 5.01 acres, or 218,235 square feet.

The purpose of the following market study is to determine if the community has a need for the proposed subject units. To do so, the analyst utilized data from the U.S. Census Bureau; Ribbon Demographics, 2023 Data; and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Todd Douglas Poer while visiting the site. The intended users of the report are the Georgia Department of Community Affairs and Bear Development, LLC.

I certify that there is not now, nor will there, be an identity of interest between or among the applicant, contractor, architect, engineer, attorney, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to the Georgia Department of Community Affairs and written consent to such identity of interest by the Georgia Department of Community Affairs. This statement is given for the purpose of inducing a loan as requested in the loan pre-application or application of which this statement is a part.

The site was inspected on May 4, 2023, by Jonathan Richmond, Market Analyst. An attempt was made to survey 100 percent of all housing in the area. The comparables were confirmed on May 4, 2023. Therefore, the effective date of this analysis is May 4, 2023. The document is assignable to other lenders that are parties to the DCA loan transaction.

Jonathan Richmond  
Market Analyst



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**CERTIFICATION**

This is to certify that a field visit was made by the market analyst or one of his associates and information was obtained from publications of Federal, State and Local agencies. Interviews were held with apartment owners or managers, local officials and others as appropriate who may be knowledgeable of the housing market in Eatonton.

In accordance with the Georgia Department of Community Affairs, I hereby certify that the information provided in this Market Study was written according to the Georgia Department of Community Affairs' market study requirements and is truthful and accurate to the best of my knowledge and belief. The estimates of demand for family housing made by this report are based on the assumption of a free market situation, unencumbered by local mores, affirmative fair housing marketing or prejudice toward the site location.

This is to affirm that I will receive no fees which are contingent upon approval of the project by the Georgia Department of Community Affairs, before or after the fact, and that I will have no interest in the housing project.

A handwritten signature in black ink, appearing to read 'Jonathan Richmond', written over a horizontal line.

Jonathan Richmond  
Market Analyst  
May 17, 2023



### IDENTITY OF INTEREST

I understand and agree that the Georgia Department of Community Affairs will consider an identity of interest to exist between the loan applicant as the party of the first part and general contractors, architects, engineers, attorneys, interim lenders, subcontractors, material suppliers or equipment lessors as parties of the second part under any of the following conditions:

1. When there is any financial interest of the party of the first part in the party of the second part;
2. When one or more of the officers, directors, stockholders or partners of the party of the first part is also an officer, director, stockholder or partner of the party of the second part;
3. When any officer, director, stockholder or partner of the party of the first part has any financial interest whatsoever in the party of the second part;
4. When the party of the second part advances any funds to the party of the first part other than an interim lender advancing funds to enable the applicant to pay for construction and other authorized and legally eligible expenses during the construction period;
5. When the party of the second part provides and pays on behalf of the party of the first part the cost of any legal services, architectural services or interim financing other than those of the survey, general superintendent or engineer employed by a general contractor in connection with obligations under the construction contract;
6. When the party of the second part takes stock or any interest in the party of the first part as part of the consideration to be paid them; and
7. When there exists or comes into being any side deals, agreements, contracts or undertakings entered into thereby altering, amending or canceling any of the required closing documents or approval conditions as approved by the Georgia Department of Community Affairs.

I certify that there is not now, nor will there be, an identity of interest between or among the applicant, contractor, architect, interim lender, subcontractors, material supplies, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to the Georgia Department of Community Affairs and written consent to such identity of interest by the Georgia Department of Community Affairs. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

There is no identity of interest between the loan applicant and the Market Analyst or Gill Group.

Jonathan Richmond  
Market Analyst

May 17, 2023



NCHMA MEMBER CERTIFICATION



Formerly known as  
National Council of Affordable  
Housing Market Analysts

**NCHMA MEMBER CERTIFICATION**

This market study has been prepared by Gill Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies*, and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Gill Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Gill Group, Inc. is an independent market analyst. No principal or employee of Gill Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

Jonathan Richmond  
Market Analyst

May 17, 2023



## INTRODUCTION AND SCOPE OF WORK

The Scope of Work Rule requires us to gather and analyze information about those assignment elements that are necessary to properly identify the problem to be solved. According to the Standards Rule 1-2, identification of the problem to be solved requires us to identify the following assignment elements.

- Client and any other intended users: The client for this need and demand analysis assignment is Bear Development, LLC, and the developer is Bear Development, LLC. The intended users of the report are Bear Development, LLC, Eatonton, Georgia Housing Corporation, and the Georgia Department of Community Affairs. No other users are intended.
- Intended use of the analyst's opinions and conclusions: The intended use of this Need and Demand Analysis is to apply for Low Income Housing Tax Credits through the Georgia Department of Community Affairs.
- Effective date of the analyst's opinions and conclusions: The effective date of the rental estimate is May 4, 2023.
- Subject of the assignment and its relevant characteristics: The subject property is an existing 50-unit apartment complex known as Hillside Apartments. Hillside Apartments is located at 155 Hillside Drive, in Eatonton, Georgia.
- Assignment conditions: Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions and other conditions that affect the scope of work. The following assumptions are used in this need and demand analysis assignment:
  - An environmental audit was not provided. I am not qualified to complete an environmental audit. The stated opinion of rental rates, penetration rate, demand and capture rates is predicated on the assumption that no hazardous substances or conditions materially affect the subject property.
  - The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey or analysis of the identified property has been made to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property will not comply with one or more of the requirements of the Act. If so, this fact could have an adverse impact upon the value of the property. Since there is no direct evidence relating to this issue, it is assumed that no substantial immediate outlays will be mandated by governing authorities to meet ADA requirements.
  - The third-party estimates and projections included in this analysis were determined by Claritas and Ribbon Demographics. Claritas and Ribbon Demographics uses a customized four-way cross tabulation of data designed specifically by housing market analysts. The data is collectively known as HISTA. No contrary information was found in my analysis of the market area. Therefore, the third-party demographic estimates and projections are reasonable and supportable based on my experience.
  - Unemployment statistics are based on the information available from the U.S. Department of Labor Bureau of Labor Statistics. The data shown in this report is based on the data available as of the effective date of the analysis. The Department of Labor will periodically revise the data by incorporating additional information that was not available at the time of the initial publication of the estimates. The initial data is revised twice, first within two months of initial publication in order to incorporate additional sample data from respondents in the survey and recalculate seasonal adjustment factors, and second on an annual basis to incorporate a benchmark revision that estimates nearly complete employment counts available from unemployment insurance tax records.
  - The U.S. Census Bureau American Community Survey (ACS) uses a series of monthly samples to produce annually updated estimates for the same small areas (census tracts and block groups) formerly surveyed via the decennial census long-form sample. Initially, five years of samples were required to produce these small-area data. Once the U.S. Census Bureau released its first five-year estimates, new small-area statistics were produced annually. The Census Bureau also produces three-year and one-year data products for larger geographic areas.



- The American Housing Survey (AHS) is sponsored by the Department of Housing and Urban Development (HUD) and conducted by the U.S. Census Bureau. The survey provides up-to-date information about the quality and cost of housing in the United States and major metropolitan areas. It also includes questions about the physical condition of homes and neighborhoods, the cost of financing and maintaining homes and the characteristics of people who live in these homes. The survey is conducted every other year and covers all 50 states and the District of Columbia. The 2015 AHS underwent a major redesign. Prior to this survey, the same households were re-surveyed every two years. A new sample was redrawn in 2015 for the first time since 1985, and new households were asked to participate in the survey. Additionally, the questionnaire was redesigned with some variables added and others dropped or modified. Imputation methods were also streamlined, and the weighting methodology changed. Therefore, some estimates in 2015 are not comparable to previous years.
- The building improvements meet all governing codes, unless otherwise noted in this report.

An **extraordinary assumption**<sup>1</sup> is defined as:

An assumption, directly related to a specific assignment, which, if found to be false, could alter the analyst's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The analyst has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.<sup>2</sup>

A **hypothetical condition**<sup>3</sup> is defined as:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market condition or trends; or about the integrity of data used in an analysis.

A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for hypothetical conditions.<sup>4</sup>

<sup>1</sup> Uniform Standards of Professional Appraisal Practice, *2020-2021 Edition* (Effective January 1, 2020 through December 31, 2023) (The Appraisal Foundation, 2020), pg. 4

<sup>2</sup> Uniform Standards of Professional Appraisal Practice, *2020-2021 Edition* (Effective January 1, 2020 through December 31, 2023) (The Appraisal Foundation, 2020), pg. 14

<sup>3</sup> Uniform Standards of Professional Appraisal Practice, *2020-2021 Edition* (Effective January 1, 2020 through December 31, 2023) (The Appraisal Foundation, 2020), pg. 4

<sup>4</sup> Uniform Standards of Professional Appraisal Practice, *2020-2021 Edition* (Effective January 1, 2020 through December 31, 2023) (The Appraisal Foundation, 2020), pg. 14



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The following extraordinary assumptions are used in this need and demand analysis consultation assignment: *This need and demand analysis was written under the extraordinary assumption that the property will be constructed as proposed.*

The following hypothetical conditions are used in this need and demand analysis consultation assignment: *The market rents in the need and demand analysis were determined under the hypothetical condition that the subject is unrestricted or conventional and not subject to any rent restrictions.*

This Need and Demand Analysis was completed in accordance with the requirements set forth in Georgia Department of Community Affairs' 2023 Market Study Requirements.

Jonathan Richmond, a Market Analyst employed by Gill Group, Inc., oversaw and supervised all data collection and analysis. The following actions were taken to complete this Need and Demand Analysis.

- On May 4, 2023, Todd Douglas Poer, a Market Analyst, conducted an inspection of the subject property to determine the property's physical and functional characteristics. Todd Douglas Poer inspected common areas, mechanical rooms, exterior grounds and a total of eight units. He interviewed Vonda Gibson who provided information on the rental rates, services and amenities offered to the tenants of the subject property.
- The purpose of this Need and Demand Analysis is to determine if the community has a need for the subject units. To do so, the analyst utilized data from the U.S. Census Bureau, Nielsen Claritas and Ribbon Demographics and various other demographic resources. Community information and opinion was also utilized. The research retrieved data from several of the following: internet sites, local newspapers and rental publications, town records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.
- During the week of May 1, 2023, to May 5, 2023, Todd Douglas Poer inspected the exterior of each comparable property used in the analysis. When available, Jonathan Richmond inspected the interiors of the comparable properties. Unit sizes were measured when an interior inspection was available or were taken from floor plans (excluding balconies/patios and mechanical areas), if available.
- During the site inspections or in separate phone interviews, Todd Douglas Poer, or one of his associates, talked with the managers of the comparable properties to confirm all data and to collect additional information about each comparable including size, age, amenities, occupancy rates and general market information. The property manager provided floor plans or other information describing the size of comparable units after it was explained that the interior size was needed.
- Jonathan Richmond, the primary market analyst, completed the data and adjustments columns of the Rent Comparability Grids and determined the final estimate of rents. After completing the Rent Comparability Grids, Jonathan Richmond derived an estimated market rent and an estimated achievable rent for each unit type. Jonathan Richmond also completed the demand, penetration rate and capture rate conclusions through analysis of all aspects of the subject, market area and demographic data available to the analyst.

## EXECUTIVE SUMMARY



**Executive Summary**

It is the opinion of the analyst that a market does exist for the proposed construction of the 50-unit development designed for Housing for Older Persons. The development that will remain viable within the market area. The report was prepared assuming that the project will be constructed as detailed in this report.

**Project Description**

The subject, Hillside Apartments, is an existing 50-unit development that is designated as Housing for Older Persons ages 55 years and older. The subject site is located at 155 Hillside Drive, in Eatonton, Putnam County, Georgia, 31024. Hillside Drive connects to East Sumter Street/State Highway 44, a major thoroughfare in the city.

The subject is currently improved with four two-story walk-up buildings containing 50 units and an accessory building. As complete, the development will consist of one three-story elevator building. The property will contain 40 one-bedroom/one-bath units with 700 square feet for a total of 28,000 square feet and 10 two-bedroom/one-bath units with 900 square feet for a total of 9,000 square feet, resulting in a total net rentable area is 37,000 square feet. The following chart lists the proposed unit mix:

Unit Type	# of Units	Square Footage	Total Square Footage
1/1	40	700	28,000
2/1	10	900	9,000
	<b>50</b>		<b>37,000</b>

The following chart lists the subject's proposed unit distribution by unit type, size, income restriction and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	36	700	60%	\$801	\$623	N/A	\$623
1/1	4	700	N/A	\$1,069	\$623	N/A	\$623
2/1	9	900	60%	\$963	\$678	N/A	\$678
2/1	1	900	N/A	\$1,284	\$678	N/A	\$678

Each unit currently contains a refrigerator, range/oven, carpet floor coverings, blinds and pull cords. As complete, the units will contain a refrigerator, range/oven, microwave, washer, dryer, vinyl plank and ceramic tile flooring, blinds, ceiling fans and pull cords. The property currently contains a laundry facility. As complete, the property will contain the following amenities: meeting room, exercise room, arts/crafts activity center, outdoor patio area, lounge, leasing office and video surveillance. The complex will also open lot parking areas with approximately 50 parking spaces at no additional cost to residents. There are currently 32 parking spaces. The subject's proposed unit mix and amenities will be competitive with most surveyed comparables.

The subject's unit mix of one- and two-bedroom units are suitable in the market. The subject's proposed sizes are within the comparable range. In addition, the comparables within the market area maintain stabilized occupancy rates.

The subject's approved rents are below the achievable unrestricted market rents determined on the rent grids. Furthermore, the proposed rents are the below the maximum allowable LIHTC rents. In addition, the subject will be a new construction development and will be in good condition. Therefore, the proposed rents were considered achievable.



### Site Description/Evaluation

The subject site is located at 155 Hillside Drive, and contains approximately 5.01 acres, or 218,235 square feet. The subject property is currently zoned R-3, Residential Medium Density. The subject is a legal, non-conforming use. Per Putnam County Planning & Development, the proposed construction of a three-story elevator building will be a legal, conforming use as the three variance request was approved on May 15, 2023. Hillside Drive connects to East Sumter Street/State Highway 44, a major thoroughfare in the city. Therefore, it is the opinion of the analyst that there is good visibility/access to the site.

The subject neighborhood is comprised primarily of single-family residences and is 85 percent built up. Approximately 45 percent of the land use is made up of single-family residences. About 35 percent is comprised of commercial properties. Another 20 percent of the land use is made up of vacant land. The remaining five percent is multifamily dwellings. The area is mostly rural. Vacant land and East Sumter Street is located north of the site. Vacant land is also located to the south, east and west of the site.

The site is located near a major thoroughfare which provides it with good visibility and access. The subject is located in close proximity to most major services. There are multiple banks, grocery stores, pharmacies, restaurants, salons, parks, convenience stores and schools within two miles of the site. In addition, retail stores, post office and a library are located within two miles of the subject.

According to AreaVibes, approximately 281 per 100,000 residents are victims of a violent crime annually, and approximately 2,266 per 100,000 residents are victims of a property crime each year. There have been a total of 172 crimes in the city within the past year, 19 of which are violent crimes and 153 of which are property crimes. The crime rate for Eatonton is 8.6 percent higher than for the nation. The total number of crimes in the city has increased 7.0 percent within the past year, according to AreaVibes. There is a 1 in 356 chance of being the victim of a violent crime and a 1 in 45 chance of being the victim of a property crime. The life cycle is generally in the stability stage. The subject will contain video surveillance, which helps to provide protection from crime. Therefore, there are no major adverse influences or hazards observed or known by the appraiser in the immediate surrounding area.

### Market Area Definition

The market area for the subject consists of Putnam County. The market area has the following boundaries: North – Morgan County; South – Baldwin and Jones Counties; East – Greene and Hancock Counties; and West – Jasper County. The northern boundary is approximately 9.7 miles from the subject. The western boundary is approximately 9.5 miles from the subject, and the southern boundary is approximately 10.48 miles from the subject. The eastern boundary is approximately 13.1 miles from the subject.

### Community Demographic Data

In 2010, this geographic market area contained an estimated population of 21,218. By 2020, population in this market area had increased by 3.9 percent to 22,047. In 2023, the population in this market area had increased by 3.0 percent to 22,712. It is projected that between 2023 and 2025, population in the market area will increase 1.4 percent to 23,039. It is projected that between 2023 and 2028, population in the market area will increase 3.6 percent to 23,530.

In 2010, this geographic market area contained an estimated housing for older persons person ages 55 years and older population of 7,186. By 2023, this population increased 33.0 percent to 9,560. It is estimated that the market area will increase to 10,206, or 6.8 percent, by 2028 in the same age group.

Between 2010 and 2020, the market area gained 58 households per year. The market area gained an additional 108 households between 2020 and 2023 and an additional 81 households per year between 2023 and 2025. The market area is projected to continue to gain households through 2028.

In 2023, this geographic market area contained 5,696 Housing For older persons ages 55 year and older households. Of the total 5,696 Housing For older persons households, 1,039, or 18.2 percent, are renter



households. The market area is expected to gain an additional 399 Housing For older persons households through 2028. Of the total 399 Housing For older persons households to be gained, 71, or 17.8 percent, are renter households. This equates to a gain of 14 older persons ages 55 years households per year.

Of the surveyed comparables, one-bedroom units typically range from \$434 to \$1,058 per month and two-bedroom units typically range from \$291 to \$1,059 per month. These rental rates have remained similar within the past few years.

According to [www.realtytrac.com](http://www.realtytrac.com), there are currently seven properties for sale that are in some stage of foreclosure within the subject's zip code. The zip code's and city's foreclosure rate is 6.8 percent, which is lower than the state's foreclosure rate of 14.2 percent. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

**Economic Data**

The economy of the market area is based on accommodation and food services; educational services; manufacturing; and retail trade sectors. Each of these categories has experienced reasonable growth within the past few years.

Employment in Putnam County has been increasing an average of 0.6 percent per year since 2010. Employment in the State of Georgia has been increasing an average of 1.6 percent per year since 2010. These fluctuations are slightly lower than the unemployment rates for the State of Georgia.

According to the Putnam Development Authority, There were 30 to 40 jobs added to various industries over the past two quarters. In addition, there are three new businesses in heavy industrial, logistics and retail industries opening soon that will be announced in June 2023.

There have been two W.A.R.N. notices in the market area, all in 2020. The following table shows the W.A.R.N. notices in Eatonton:

W.A.R.N. NOTICES			
Company	City	Employees Lost	Layoff Date
Interfor U.S. Inc.	Eatonton	105	4/27/2020
Sunrise Cleaning	Eatonton	5	3/27/2020
<b>Total:</b>		<b>110</b>	

Source: Technical College System of Georgia

**Project-Specific Affordability and Demand Analysis – Renter Households**

The subject current has a Section 8 HAP contract for all units. As complete, the subject will retain this contract. Therefore, no tenant will pay more than 30 percent of one's income. The following table uses a 40 percent lease rent-to-income to determine the minimum target income required for each LIHTC unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists the number of households within the required target income for each unit type.

INCOME-ELIGIBLE SENIOR 55+ RENTER HOUSEHOLDS - WITH SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$623	\$0	\$45,600	54.4%	565
All Unit Types (60%)	\$623	\$0	\$34,200	43.5%	452
All Unit Types (N/A)	\$623	\$0	\$45,600	54.4%	565

Source: Claritas; Ribbon Demographics and HUD



The following chart indicates the net demand and the capture rates:

AMI	Unit Type	Income Units	# Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Avg. Market Rent	Market Rents Band	Approved Rent
60% AMI	1 BR	\$0-\$34,200	36	245	0	245	14.7%	\$915	N/A	\$623
60% AMI	2 BR	\$0-\$34,200	9	107	0	107	8.4%	\$1,075	N/A	\$678
Other Affordable	1 BR	\$0-\$45,600	4	306	0	306	1.3%	\$915	N/A	\$623
Other Affordable	2 BR	\$0-\$45,600	1	134	0	134	0.7%	\$1,075	N/A	\$678
Bedroom Overall	1 BR	\$0-\$45,600	40	262	0	262	15.3%	\$915	N/A	\$623
	2 BR	\$0-\$45,600	10	115	0	115	8.7%	\$1,075	N/A	\$678
TOTAL for Project	60% AMI	\$0-\$34,200	45	352	0	352	12.8%	\$915-\$1,075	N/A	\$623-\$678
	Other Affordable	\$0-\$45,600	5	440	0	440	1.1%	\$915-\$1,075	N/A	\$623-\$678
	All	\$0-\$45,600	50	440	0	440	11.4%	\$915-\$1,075	N/A	\$623-\$678

The subject is an existing Section 8 senior property that is applying for tax credits at 60 percent of the area median income. It will also have other affordable units. All of the units will have project-based vouchers. The capture rate analysis indicated that the subject would need to capture 11.4 percent of all older persons ages 55 years and older households in the market area. The capture rate is acceptable. In addition, there is a large amount of pent-up demand in the market area as indicated by the waiting lists and average occupancy rates of the affordable developments surveyed. Furthermore, the subject's approved rents are below the unrestricted achievable market rents. Therefore, it is believed the subject's approved rents will be competitive in the market area. Therefore, it is believed the subject will be a great asset to the area and will be viable in the market area.

#### Competitive Rental Analysis

There was a total of 10 confirmed apartment complexes in the market area. There were 23 vacant units at the time of the survey out of 897 surveyed, for an overall vacancy rate of 2.6 percent. Of the surveyed restricted comparables, one of the restricted developments are designated for Housing For Older Persons (55+). In addition, two properties are LIHTC Elderly properties (62+). Lakeview Senior Apartments is a LIHTC development designed for Housing For Older Persons ages 55 years and older. The complex is 96 percent occupied and maintains a waiting list with 240 applicants. The property offers 12 one-bedroom units and 36 two-bedroom units. Therefore, all of the complex's units will directly compete with the subject. Dogwood Retirement Apartments is a Section 202 development designed for Elderly ages 62 years and older. The complex is 97 percent occupied and maintains a waiting list with four applicants. The property offers 10 efficiency units and 30 one-bedroom units. Therefore, the complex's 30 one-bedroom units will directly compete with the subject's Section 8 units. Baldwin Park Senior Village is a LIHTC development designed for Elderly ages 62 years and older. The complex is 91 percent occupied but does not maintain a waiting list. The property offers 56 two-bedroom units between 30 and 60 percent AMI. Therefore, the complex's two-bedroom units at 60 percent AMI will directly compete with the subject. The subject's proposed amenities and unit sizes will be similar to the restricted comparables surveyed. Therefore, it is believed the proposed subject will be competitive within the market area.

There are two LIHTC family developments in the market area that were considered comparable with the subject; however, will not directly compete. Due to the lack of senior developments in the market area, the family developments were utilized within the report for comparison purposes. Of the total restricted comparables, one-bedroom rents range from \$434 to \$550 per month and two-bedroom rents range from \$513 to \$722 per month. The average 60 percent rent for the one-bedroom units in the restricted developments is \$492 per month, and the average 60 percent rent for the two-bedroom units in the restricted developments is \$614 per month. The subject's approved rents are slightly higher than the determined average rent; however, its approved rents are within this competitive range. In addition, the proposed property will be superior in condition once construction is complete. Therefore, the subject's approved rental rate will be competitive with the restricted developments in the market area.



#### Absorption/Stabilization Estimate

The subject is an existing Housing for Older Persons 55 and older/disabled development that contains 50 one- and two-bedroom units. It is currently 100 percent occupied. One of the subject's existing buildings will be demolished in order to provide room for the proposed three-story elevator building. Once all tenants have been placed in the new elevator building, the remaining walk-up buildings will also be demolished. After researching the vacancy rates of the existing units in the area, it is firmly believed that the subject property will remain able to satisfy a portion of the continued demand for the units within the market. Therefore, the absorption rate was not applicable.

#### Overall Conclusion

The subject will be a LIHTC development designated as Housing for Older Persons ages 55 years and older. The complex will offer 45 one- and two-bedroom units at 60 percent of the area median income and five one- and two-bedroom units will be affordable. All but one of the market area's developments maintain stabilized occupancy rates and the majority of the affordable developments maintain waiting lists. The subject will be newly constructed; therefore, it will be superior in condition to the majority of the market area's housing stock. There also appears to be a shortage of affordable housing in the market designated for Housing for Older Persons. Therefore, it is believed that the proposed subject will be a great asset to the area and will be a viable development.



**Summary Table**

**Summary Table:  
 (must be completed by the analyst in the executive summary)**

Development Name:	Hillside Apartments	Total #Units:	50
Location:	155 Hillside Drive, Eatonton, GA 31024	# LIHTC Units:	45
PMA Boundary:	The primary market area consists of Putnam County.		
	Farthest Boundary Distance to Subject:	13.1 Miles	

**RENTAL HOUSING STOCK (found on page 117)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	10	891	23	97.4%					
Market-Rate Housing	5	521	12	97.7%					
Assisted/Subsidized Housing not to include LIHTC	1	40	1	97.5%					
<b>LIHTC</b>	3	330	10	97.0%					
Stabilized Comps	9	835	18	97.8%					
Properties in Construction & Lease Up	0	N/A	N/A	N/A					
Subject Development									
Average Market Rent									
Highest Unadjusted Comp Rent									
# Units	# Beds	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
36	1	1	700	\$623	\$915	\$1.31	31.9%	\$1,058	\$2.12
4	1	1	700	\$623	\$915	\$1.31	31.9%	\$1,058	\$2.12
9	2	1	900	\$678	\$1,075	\$1.19	36.9%	\$1,059	\$1.14
1	2	1	900	\$678	\$1,075	\$1.19	36.9%	\$1,059	\$1.14

**NOTE:** 70% or 80% unit designations are not allowed where 70% and 80% rents are at or above market rents.

**CAPTURE RATES (found on page 95)**

Targeted Population	30%	50%	60%	Market-rate	Other: 80%	Overall
Capture Rate	N/A	N/A	12.8%	N/A	1.1%	11.4%

## PROJECT DESCRIPTION



**Project Description**

Project Name: Hillside Apartments  
 Location: 155 Hillside Drive  
 Eatonton, Putnam County, Georgia 31024

Project Type: Housing For Older Persons 55+

Construction Type: Existing/New Construction

The subject is currently improved with four two-story walk-up buildings containing 50 units and an accessory building. As complete, the development will consist of one three-story elevator building. The property will contain 40 one-bedroom/one-bath units with 700 square feet for a total of 28,000 square feet and 10 two-bedroom/one-bath units with 900 square feet for a total of 9,000 square feet, resulting in a total net rentable area is 37,000 square feet. The following chart lists the proposed unit mix:

Unit Type	# of Units	Square Footage	Total Square Footage
1/1	40	700	28,000
2/1	10	900	9,000
	<b>50</b>		<b>37,000</b>

**Project Design**

The proposed development will consist of one three-story elevator building. The property will contain 40 one-bedroom/one-bath units with 700 square feet for a total of 28,000 square feet and 10 two-bedroom/one-bath units with 900 square feet for a total of 9,000 square feet, resulting in a total net rentable area is 37,000 square feet. The building will be of wood frame construction with concrete slab foundations with brick and siding exterior and asphalt shingle roofing.

**Unit Features, Project Amenities and Services**

Each unit currently contains a refrigerator, range/oven, carpet floor coverings, blinds and pull cords. As complete, the units will contain a refrigerator, range/oven, microwave, washer, dryer, vinyl plank and ceramic tile flooring, blinds, ceiling fans and pull cords. The property currently contains a laundry facility. As complete, the property will contain the following amenities: meeting room, exercise room, arts/crafts activity center, outdoor patio area, lounge, leasing office and video surveillance. The complex will also open lot parking areas with approximately 50 parking spaces at no additional cost to residents. There are currently 32 parking spaces. The total site size is approximately 5.01 acres, or 218,235 square feet.

**Parking**

The complex will also open lot parking areas with approximately 50 parking spaces at no additional cost to residents. There are currently 32 parking spaces.



**Utilities**

The following table shows the current utilities included at the subject property.

UTILITY SCHEDULE		
Utility	Type	Who Pays
Heat	Baseboard Electric	Landlord
Air Conditioning	None	Tenant
Hot Water	Electric	Landlord
Cooking	Electric	Landlord
Other Electric	N/A	Landlord
Cold Water/Sewer	N/A	Landlord
Trash Collection	N/A	Landlord

The following table shows the **proposed** utilities included at the subject property.

UTILITY SCHEDULE		
Utility	Type	Who Pays
Heat	Split-System Heat Pump Electric	Landlord
Air Conditioning	Central Electric	Landlord
Hot Water	Electric	Landlord
Cooking	Electric	Landlord
Other Electric	N/A	Landlord
Cold Water/Sewer	N/A	Landlord
Trash Collection	N/A	Landlord

**Unit Mix, Size and Rent Structure**

The following chart lists the subject's existing unit distribution by unit type, size, income restriction and rent structure.

Unit Type	# of Units	Square Feet	Current Rent	Utility Allowance
1/1	40	615	\$590	N/A
2/1	10	705	\$642	N/A
	<b>50</b>			

The following chart lists the subject's proposed unit distribution by unit type, size, income restriction and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	36	700	60%	\$801	\$623	N/A	\$623
1/1	4	700	N/A	\$1,069	\$623	N/A	\$623
2/1	9	900	60%	\$963	\$678	N/A	\$678
2/1	1	900	N/A	\$1,284	\$678	N/A	\$678

**Income Averaging**

The developer has not elected to use the income averaging option.



### Eligibility

Older persons ages 55 years and older households who have between one and two persons and annual incomes below \$34,200 are potential tenants for the proposed LIHTC one-bedroom units at 60 percent of the area median income. Older persons ages 55 years and older households who have between one and two persons and annual incomes below \$45,600 are potential tenants for the proposed one-bedroom affordable units.

Older persons ages 55 years and older households who have between one and two persons and annual incomes below \$34,200 are potential tenants for the proposed LIHTC two-bedroom units at 60 percent of the area median income. Older persons ages 55 years and older households who have between one and two persons and annual incomes below \$45,600 are potential tenants for the proposed two-bedroom affordable units.

LIHTC INCOME LIMITS		
Person in Households	60%	80%
1	\$29,940	\$39,920
2	\$34,200	\$45,600
3	\$38,520	\$51,360
4	\$42,780	\$57,040
5	\$46,200	\$61,600
6	\$49,620	\$66,160

Source: HUD

### Current Occupancy Levels

The subject is currently 100 percent occupied. The subject's historical occupancy rate was not available.

### New Construction

The subject is currently improved with four two-story walk-up buildings containing 50 units and an accessory building. One of the subject's existing buildings will be demolished in order to provide room for the proposed three-story elevator building. Once all tenants have been placed in the new elevator building, the remaining walk-up buildings will also be demolished.

## SITE EVALUATION



### Site Evaluation

#### Date of Inspection

May 4, 2023

#### Site Inspector

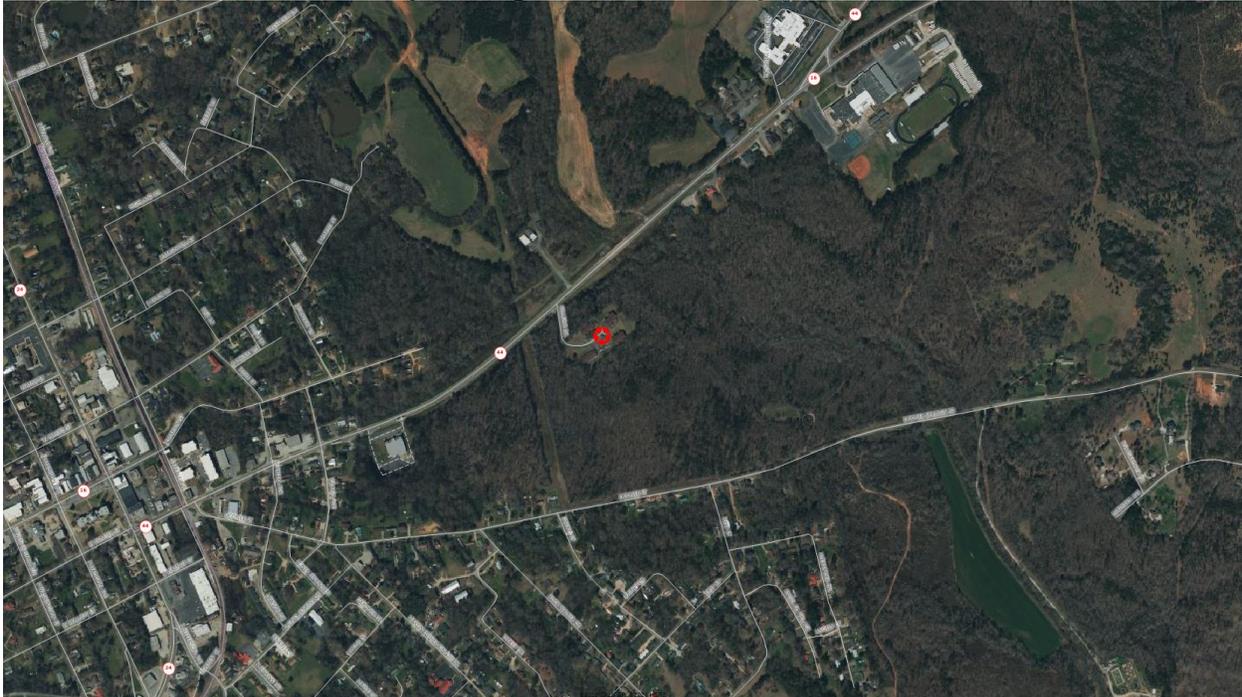
Todd Douglas Poer

#### Project Location

The subject is located at 155 Hillside Drive, which connects to Hillside Drive. Hillside Drive connects to East Sumter Street/State Highway 44, a major thoroughfare in the city. Therefore, it is the opinion of the analyst that there is good visibility/access to the site. Due to the subject's location on a secondary road, it is the opinion of the analyst that there is good visibility/access to the site.

#### Site Characteristics

The subject neighborhood is comprised primarily of single-family residences and is 85 percent built up. Approximately 45 percent of the land use is made up of single-family residences. About 35 percent is comprised of commercial properties. Another 20 percent of the land use is made up of vacant land. The remaining five percent is multifamily dwellings. The area is mostly rural.



#### Zoning

The subject property is currently zoned R-3, Residential Medium Density. The subject is a legal, non-conforming use. Per Putnam County Planning & Development, the proposed construction of a three-story elevator building will be a legal, conforming use as the three variance request was approved on May 15, 2023. Since there are no obvious conflicts between the proposed subject property and the zoning district, there will be no negative impact on the market value by the zoning classification.

#### Surrounding Land Uses

Vacant land and East Sumter Street is located north of the site. Vacant land is also located to the south, east and west of the site.



### Developments

Existing market-rate developments within the market area include Cedar Ridge Apartments, Pine Knoll Apartments, Riverbend Apartments, West Forty 9 and Carrington Woods Apartments. Once construction is complete, the subject will contain 50 one- and two-bedroom units designated for housing for older persons ages 55 years and older. These properties will not directly compete with the subject. However, the comparables contain a similar unit type and are similar in unit and project amenities, the properties were deemed warranted for comparison purposes.

Of the surveyed restricted comparables, one of the restricted developments are designated for Housing For Older Persons (55+). In addition, two properties are LIHTC Elderly properties (62+). Lakeview Senior Apartments is a LIHTC development designed for Housing For Older Persons ages 55 years and older. The complex is 96 percent occupied and maintains a waiting list with 240 applicants. The property offers 12 one-bedroom units and 36 two-bedroom units. Therefore, all of the complex's units will directly compete with the subject. Dogwood Retirement Apartments is a Section 202 development designed for Elderly ages 62 years and older. The complex is 97 percent occupied and maintains a waiting list with four applicants. The property offers 10 efficiency units and 30 one-bedroom units. Therefore, the complex's 30 one-bedroom units will directly compete with the subject's Section 8 units. Baldwin Park Senior Village is a LIHTC development designed for Elderly ages 62 years and older. The complex is 91 percent occupied but does not maintain a waiting list. The property offers 56 two-bedroom units between 30 and 60 percent AMI. Therefore, the complex's two-bedroom units at 60 percent AMI will directly compete with the subject. The subject's proposed amenities and unit sizes will be similar to the restricted comparables surveyed. Therefore, it is believed the proposed subject will be competitive within the market area.

Lawson & Montgomery Homes is a Section 8/LIHTC family development that offers 114 one-, two-, three- and four-bedroom units at 60 percent AMI. The complex is 99 percent occupied with 20 applicants on the waiting list. As the property is designated for families, it will not directly compete with the subject. However, as the complex contains similar unit types and a similar rent restriction, it was determined appropriate to utilize for comparison purposes.

Sumter Street Apartments is a LIHTC family development that offers 62 one-, two- and three-bedroom units at 50 and 60 percent AMI. The complex is 97 percent occupied and maintains a small waiting list. As the property is designated for families, it will not directly compete with the proposed subject. However, as the complex contains similar unit types and has a similar rent restriction, it was determined appropriate to utilize for comparison purposes.



## Regional and Area Data

### Schools

According to AreaVibes, the subject is served by the Putnam County School District. There are currently four public schools and one private schools in the City of Eatonton. Using the proficiency score average, the average test scores for the city is 34.0 percent. Approximately 78.3 percent of people in the city have completed high school.

### Transportation

Major highways in Putnam County include U.S. Highways 129 and 441 and State Highways 16, 44, 142 and 212. Middle Georgia Regional Airport is approximately 52 miles from the city Macon. Norfolk Southern is available in the area for passenger rail service. Putnam County Transit provides public bus transportation.

### Health Services

Eatonton Health and Rehabilitation and Health Care Plus, LLC are health care centers located in Eatonton that serves the residents of the city and the surrounding area.

### Parks and Recreational Opportunities

Eatonton offers many different types of recreational opportunities including several ball fields, Putnam County Swimming Pool, Putnam County Recreation, Jimmy Davis Recreation Center, Lake Oconee Recreation Area, The Hut, Waters Edge Event Center, Lake Sinclair Recreation Area, Historic Uncle Remus Museum, Georgia Writers Museum, Old School History Museum and Uncle Remus Golf Course.

## Crime

According to AreaVibes, approximately 281 per 100,000 residents are victims of a violent crime annually, and approximately 2,266 per 100,000 residents are victims of a property crime each year. There have been a total of 172 crimes in the city within the past year, 19 of which are violent crimes and 153 of which are property crimes. The crime rate for Eatonton is 8.6 percent higher than for the nation. The total number of crimes in the city has increased 7.0 percent within the past year, according to AreaVibes. There is a 1 in 356 chance of being the victim of a violent crime and a 1 in 45 chance of being the victim of a property crime. The life cycle is generally in the stability stage. The subject will contain video surveillance, which helps to provide protection from crime. Therefore, there are no major adverse influences or hazards observed or known by the appraiser in the immediate surrounding area.

## Visibility/Access

The subject site is located along Hillside Drive connects to East Sumter Street/State Highway 44, a major thoroughfare in the city. Therefore, it is the opinion of the analyst that there is good visibility/access to the site.

## Planned Road & Infrastructure Improvements

At the time of the physical inspection, there were no planned road or infrastructure improvements in the area surrounding the subject property.

## Environmental

A copy of a clean Phase I Environmental Site Assessment was provided to the analyst with this assignment. No environmental hazards were observed on the site on the date of the inspection.

## Community and Site Strengths and Weaknesses

Strengths – The site is located near one major thoroughfare which provides it with good visibility and access. The site is located near several major services. The proposed development to be designated as housing for older persons ages 55 years and older will provide affordable housing to senior residents in the area.

Weaknesses – The site has no apparent weaknesses.



Subject Photos



View of Sign



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



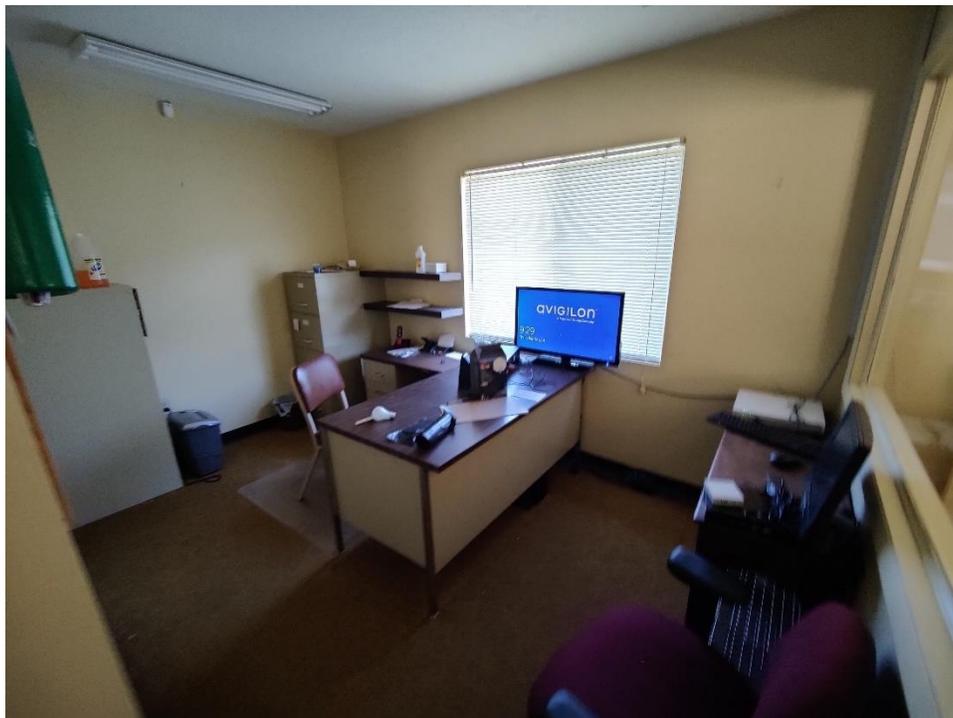
View of Exterior



View of Exterior



View of Accessory Building



View of Leasing Office



View of Mail Center



View of Laundry Facility



View of Meeting Room



View of Meeting Room



View of Typical Living Area



View of Typical Dining Area



View of Typical Kitchen



View of Typical Kitchen



View of Typical Bedroom



View of Typical Bath



View of Parking Lot



View of Street



View to the North



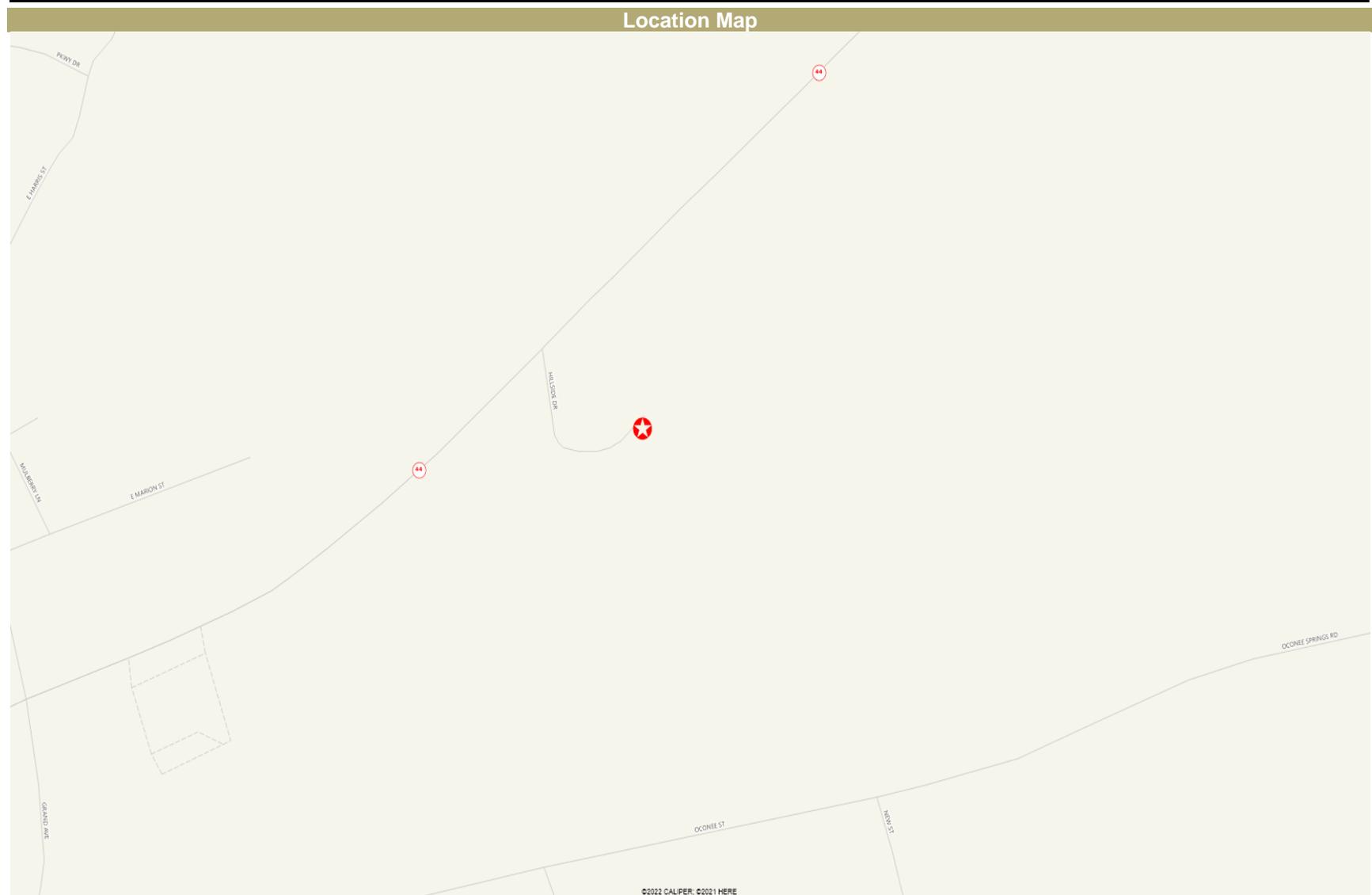
View to the South



View to the East



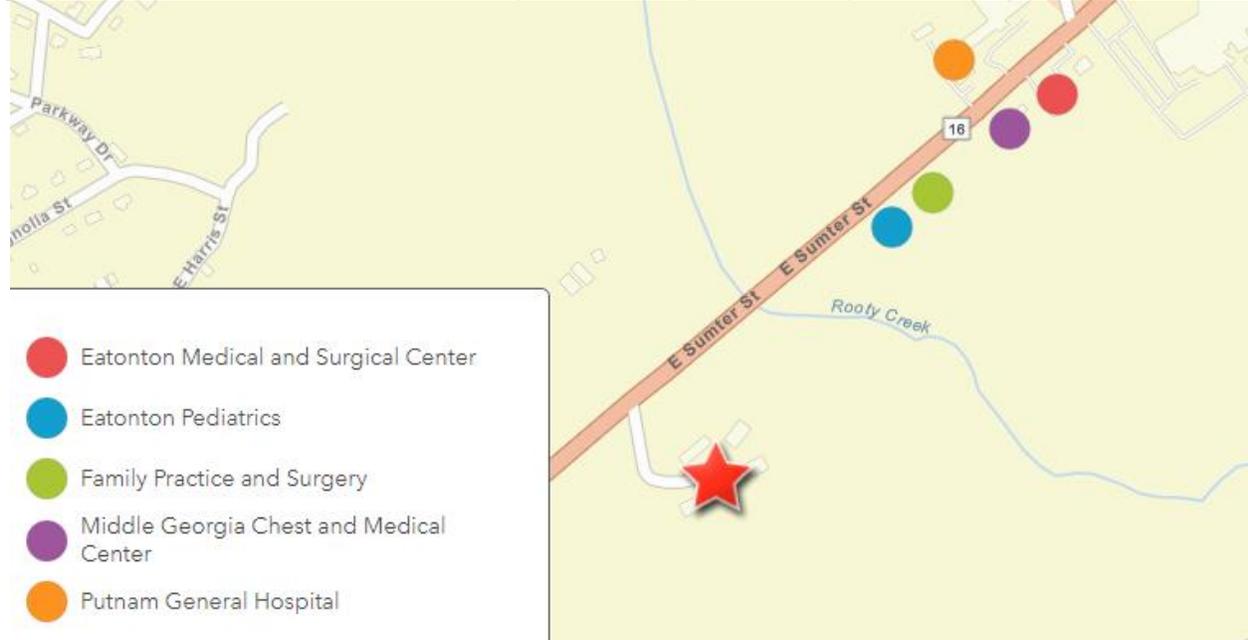
View to the West





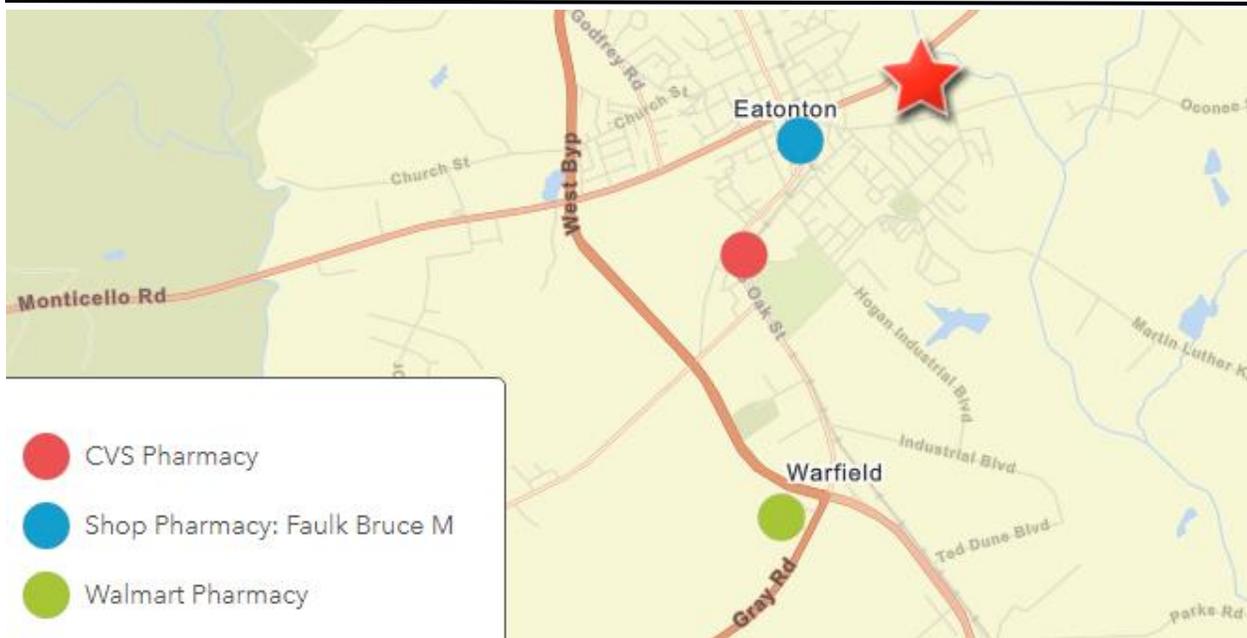


**Community Services Legend and Maps**



**MEDICAL FACILITIES**

Service	Distance From Site (in Miles)
Family Practice and Surgery	0.4
Putnam General Hospital	0.4
Eatonton Pediatrics	0.4
Middle Georgia Chest and Medical Center	0.5
Eatonton Medical and Surgical Center	0.5



PHARMACIES	
Service	Distance From Site (in Miles)
Shop Pharmacy: Faulk Bruce M	0.9
CVS Pharmacy	1.6
Walmart Pharmacy	3.4

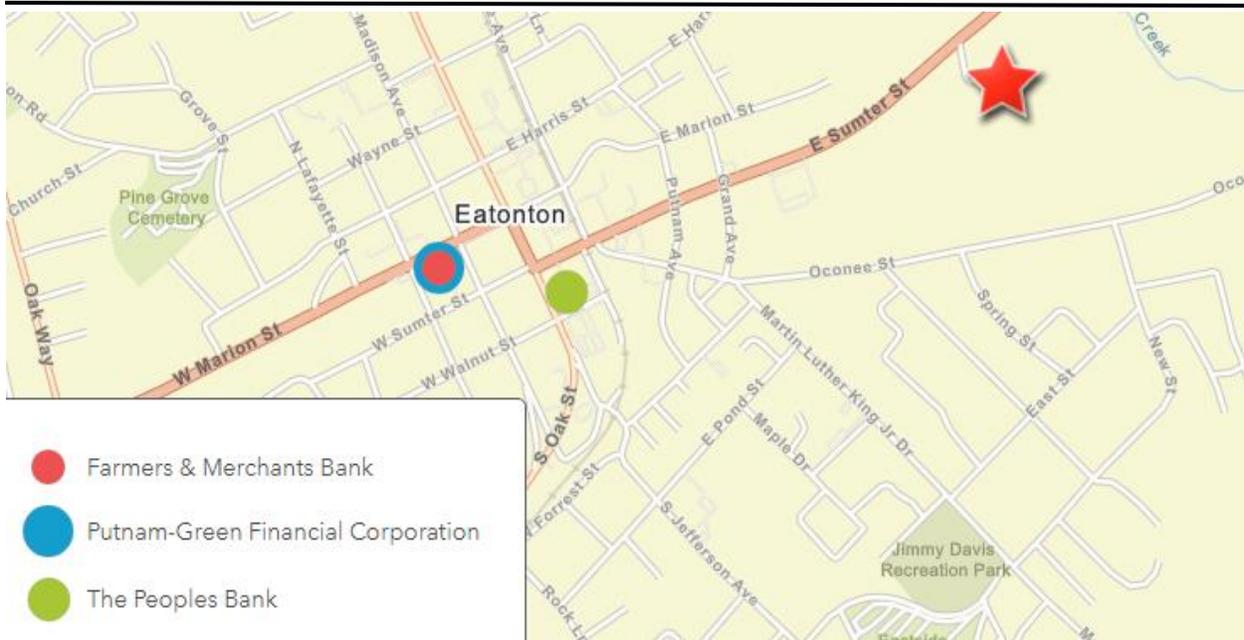


SCHOOLS	
Service	Distance From Site (in Miles)
Putnam County Middle School	0.7
Grace S.T.E.A.M Academy	1.1
Putnam County Elementary School	1.4
Gatewood Schools Inc	1.8

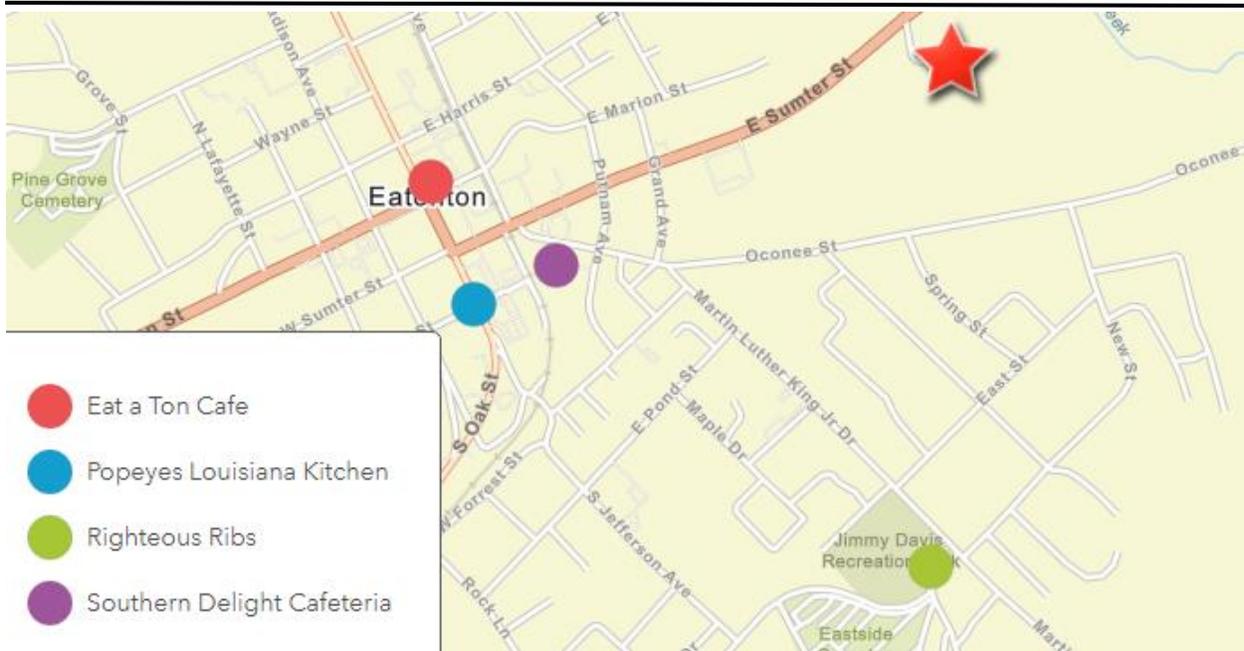


**GROCERY STORES/SUPERMARKETS**

Service	Distance From Site (in Miles)
Buster Pantry	0.7
Piggly Wiggly - Eatonton	0.9
Edwards Produce	2.2
Walmart Supercenter	3.4

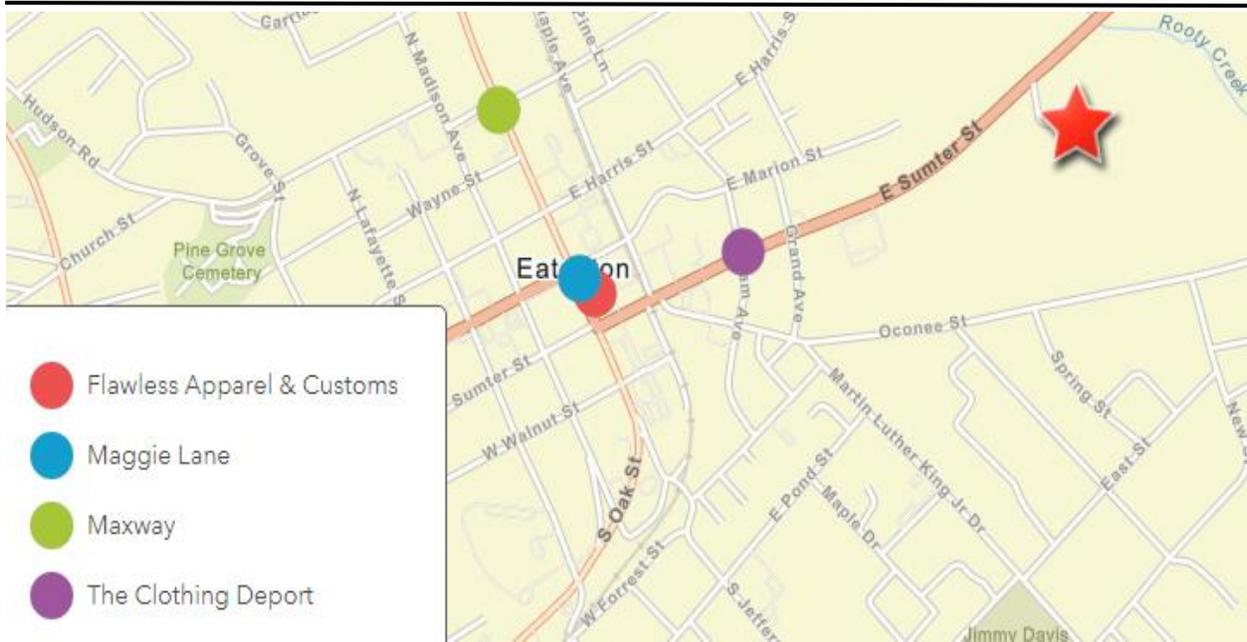


BANKS/LENDING INSTITUTIONS	
Service	Distance From Site (in Miles)
The Peoples Bank	0.8
Putnam-Green Financial Corporation	1.0
Farmers & Merchants Bank	1.0



**RESTAURANTS**

Service	Distance From Site (in Miles)
Southern Delight Cafeteria	0.8
Popeyes Louisiana Kitchen	0.9
Eat a Ton Café	0.9
Righteous Ribs	1.3



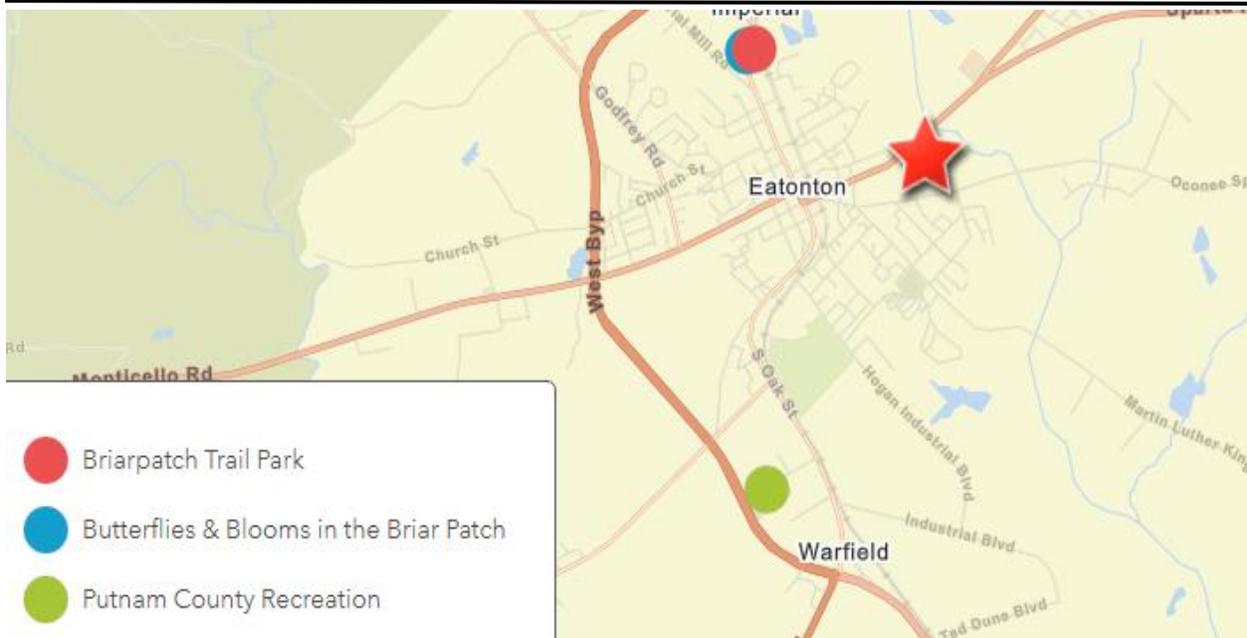
SHOPPING	
Service	Distance From Site (in Miles)
The Clothing Depot	0.5
Flawless Apparel & Customs	0.8
Maggie Lane	0.9
Maxway	0.9



TRANSPORTATION	
Service	Distance From Site (in Miles)
Transportation Department	2.4

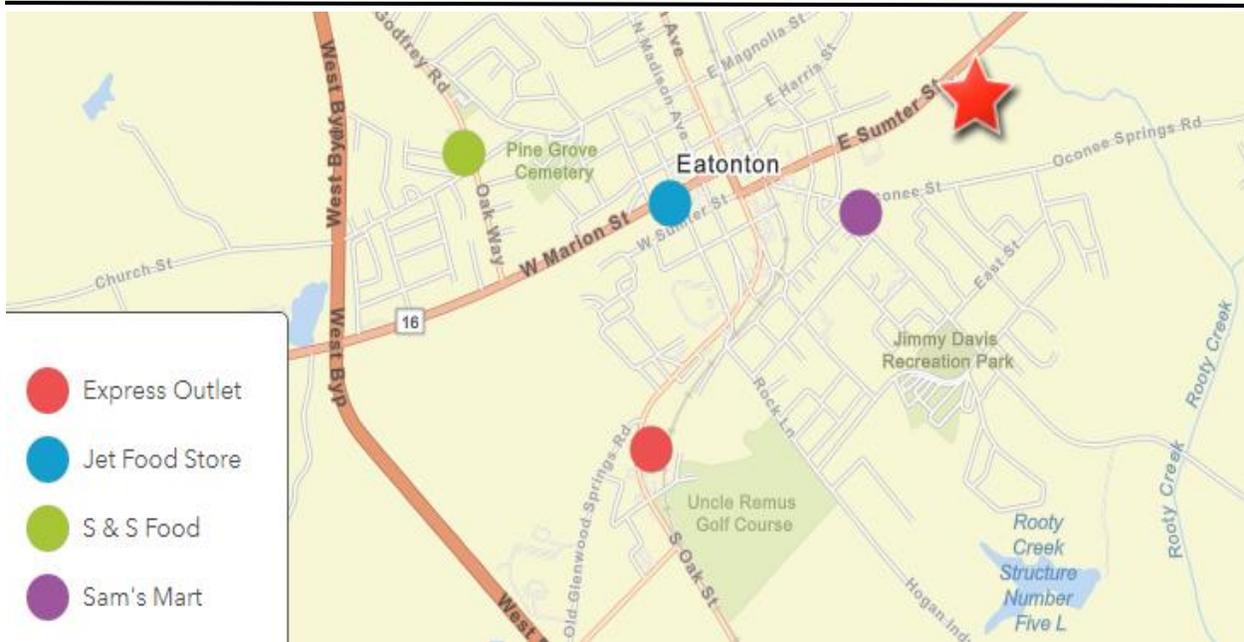


LIBRARIES	
Service	Distance From Site (in Miles)
Eatonton - Putnam County Library	1.3



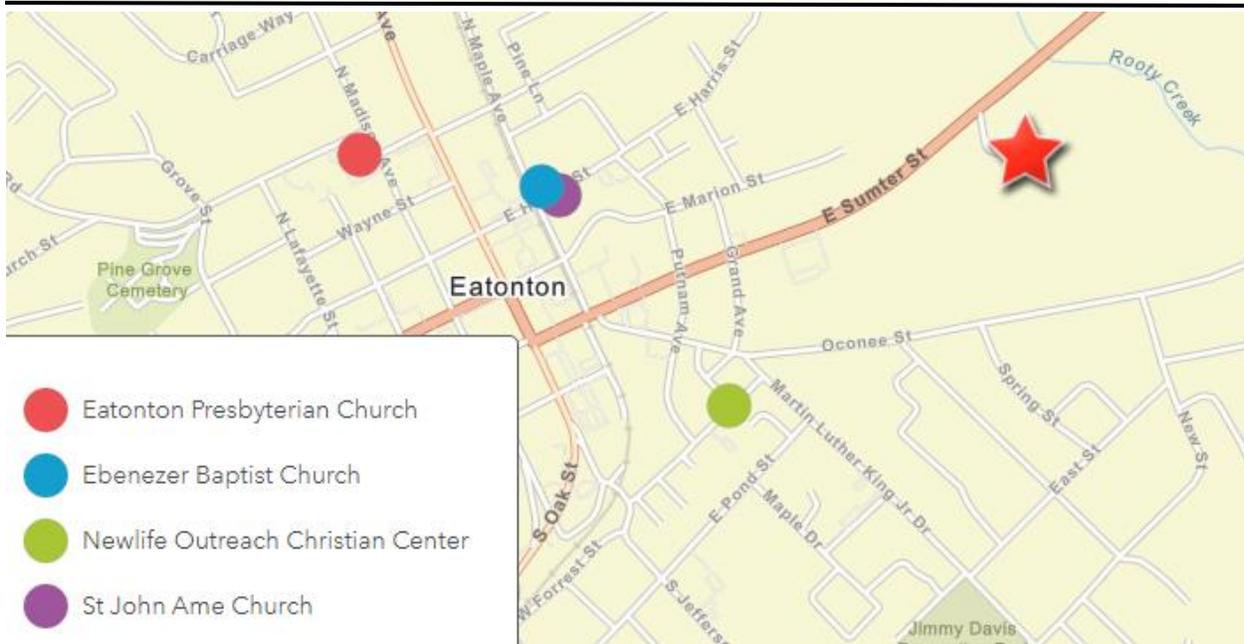
**PARKS/RECREATION**

Service	Distance From Site (in Miles)
Butterflies & Blooms in the Briar Patch	1.7
Briarpatch Trail Park	1.8
Putnam County Recreation	2.7



**CONVENIENCE STORES**

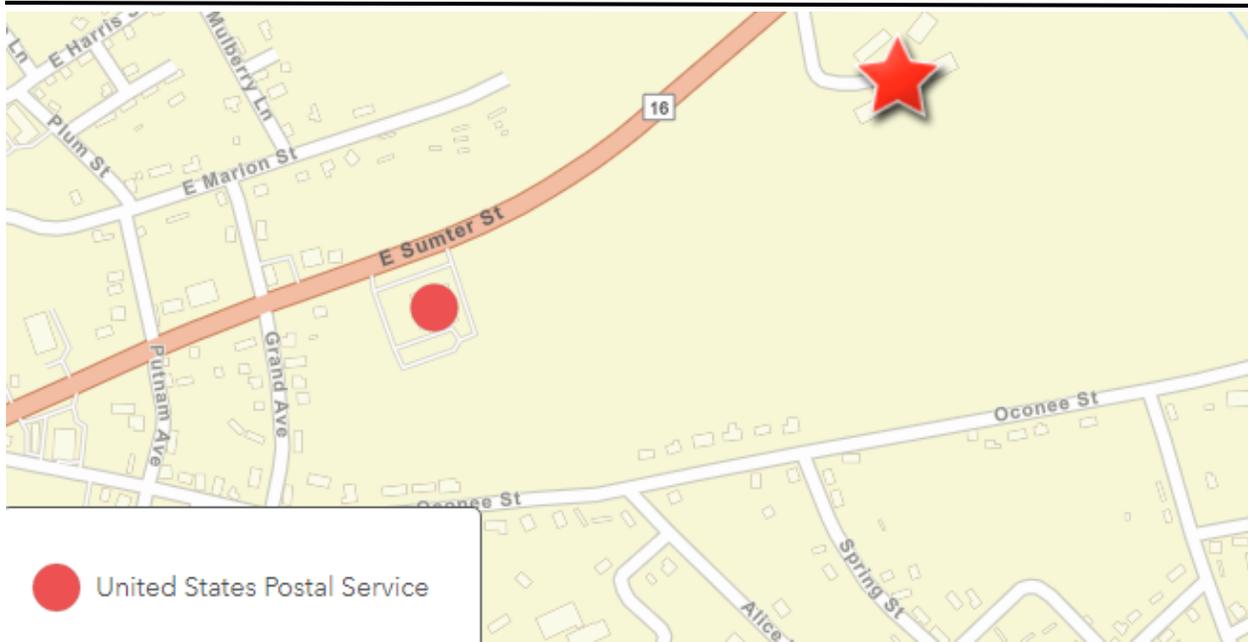
Service	Distance From Site (in Miles)
Sam's Mart	0.7
Jet Food Store	1.1
Express Outlet	1.7
S & S Food	2.0



**HOUSES OF WORSHIP**

Service	Distance From Site (in Miles)
St John Ame Church	0.8
Newlife Outreach Christian Center	0.8
Ebenezer Baptist Church	0.9
Eatonton Presbyterian Church	1.2

Hillside Apartments  
155 Hillside Drive  
Eatonton, Georgia 31024

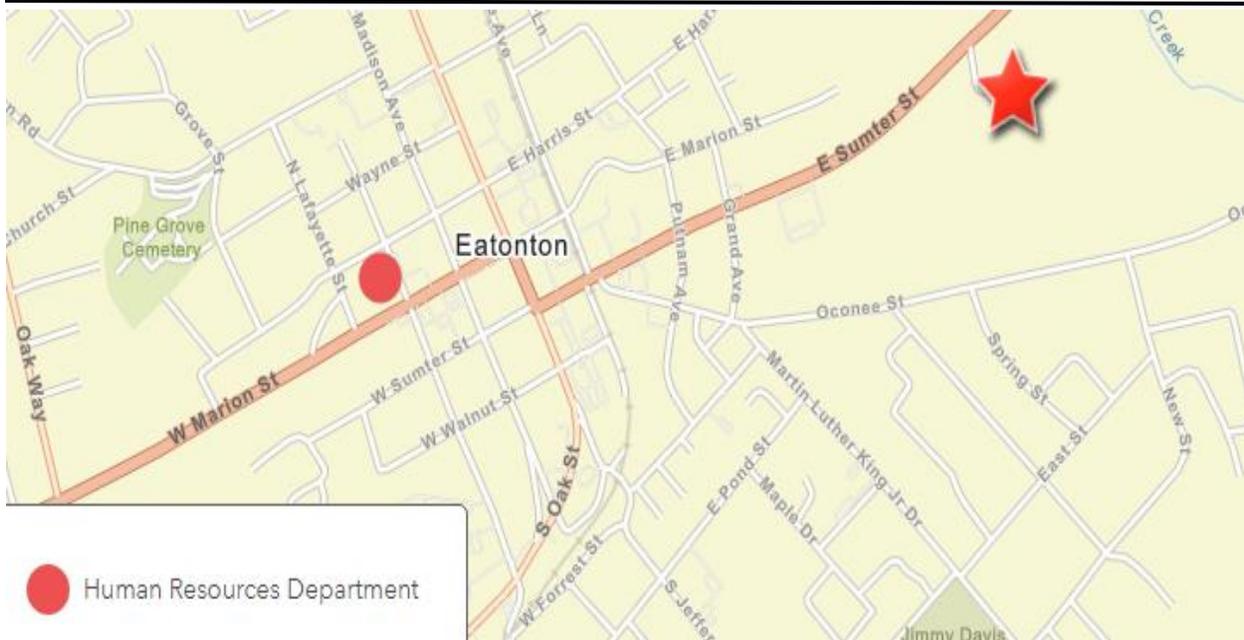


POST OFFICES	
Service	Distance From Site (in Miles)
United States Postal Service	0.4

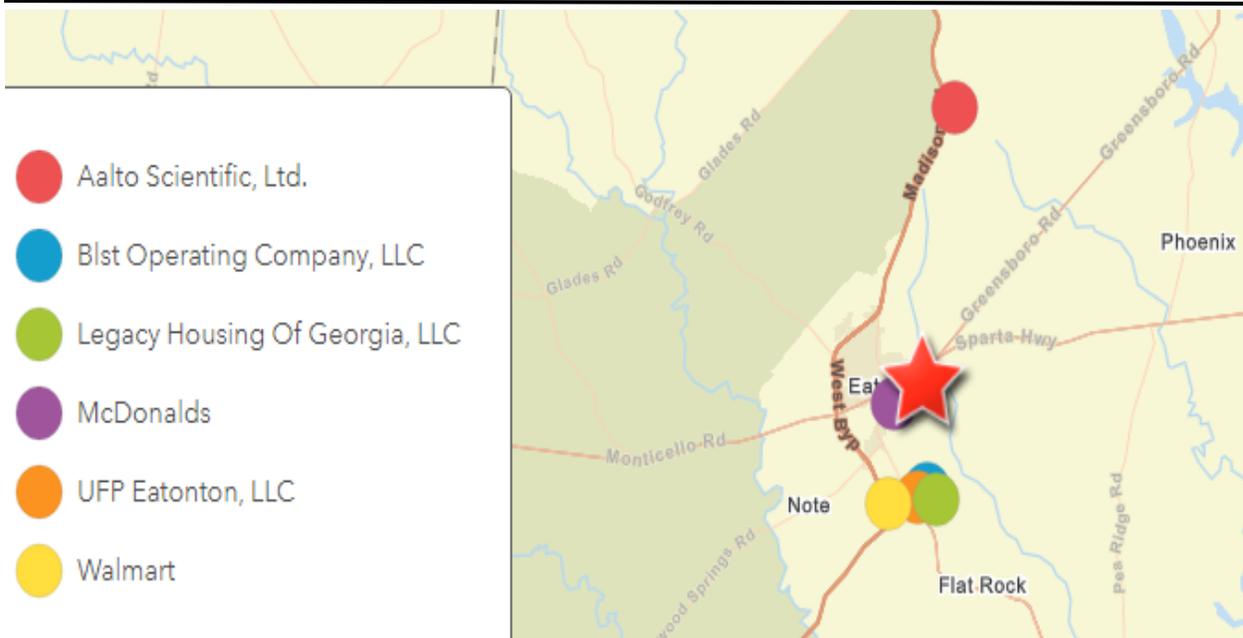


**PUBLIC SAFETY/GOVERNMENT**

Service	Distance From Site (in Miles)
Eatonton Police Department	1.1
Putnam County EMS	2.4
Putnam County Fire Department	2.6
Putnam County Sheriff's Office	2.7



SOCIAL SERVICES	
Service	Distance From Site (in Miles)
Human Resources Department	1.1



**MAJOR EMPLOYERS**

Service	Distance From Site (in Miles)
McDonalds	1.0
Blst Operating Company, LLC	3.2
UFP Eatonton, LLC	3.3
Walmart	3.4
Legacy Housing Of Georgia, LLC	3.6
Aalto Scientific, Ltd.	6.6



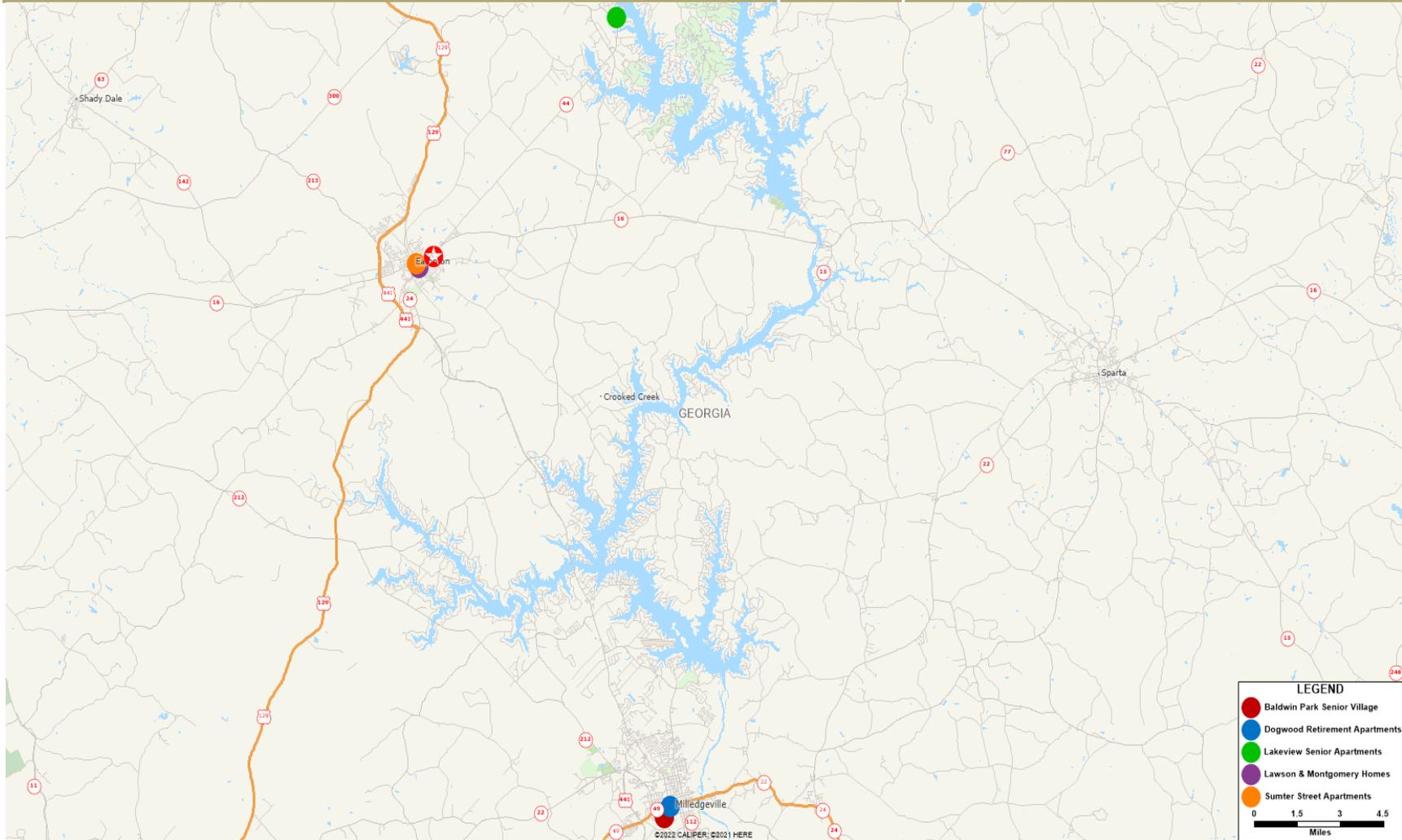
**Subsidized/Restricted Legend**

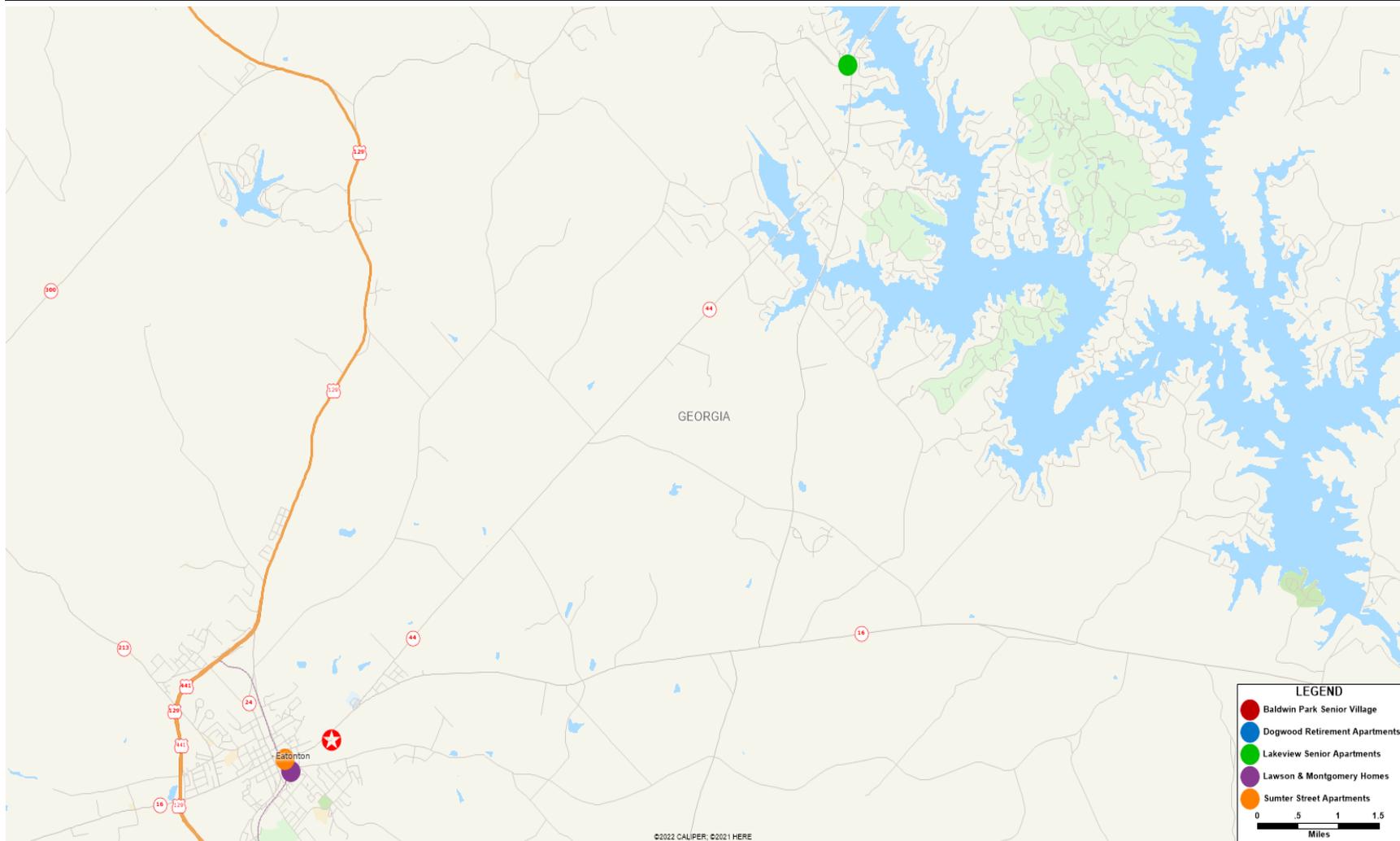
**RENT-RESTRICTED MAP**

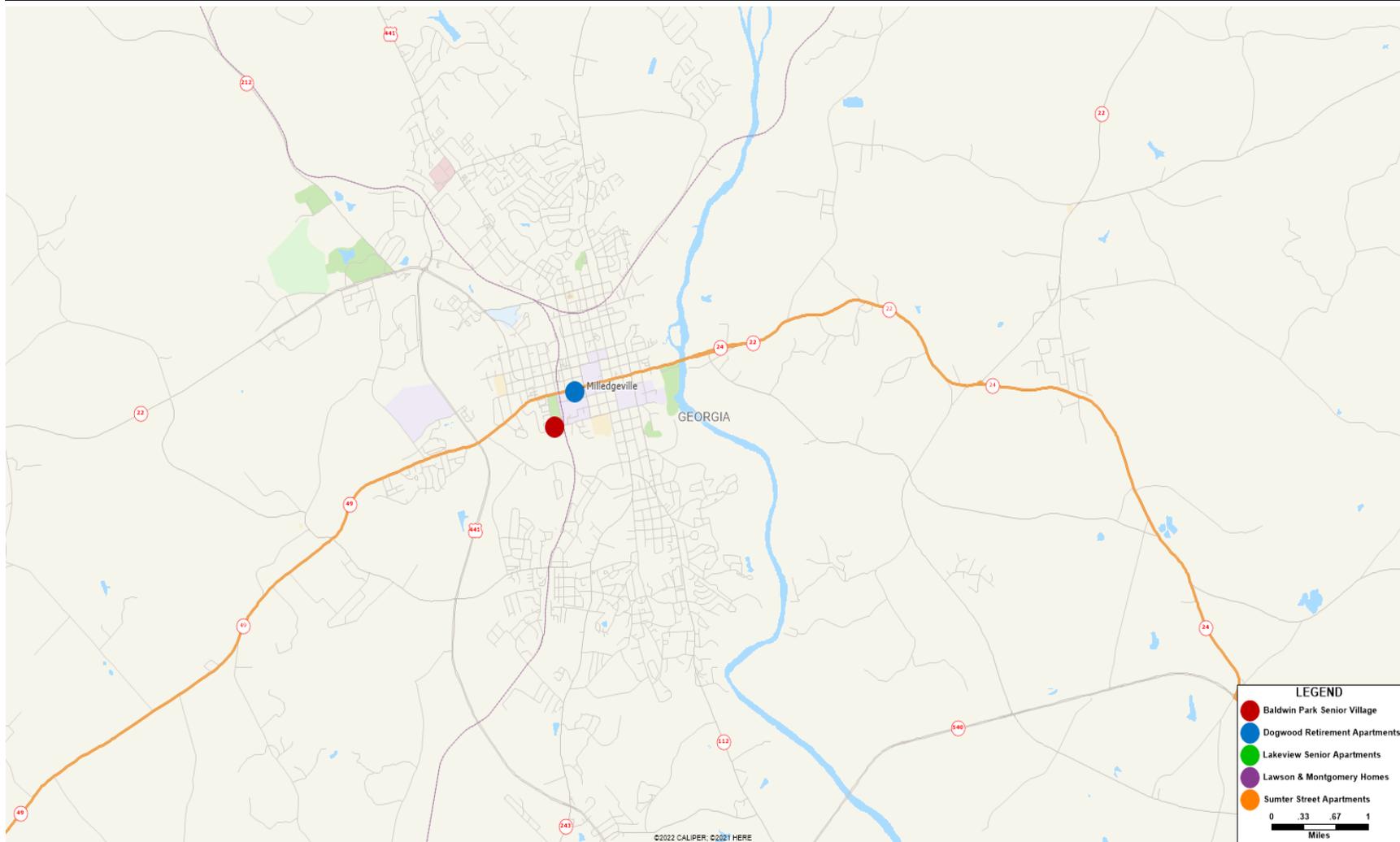
<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Lakeview Senior Apartments	LIHTC	10.3 Miles
Lawson & Montgomery Homes	Section 8/LIHTC	0.7 Miles
Dogwood Retirement Homes	Section 202	21.5 Miles
Baldwin Park Senior Village	LIHTC	22.3 Miles
Sumter Street Apartments	LIHTC	0.7 Miles



Subsidized/Restricted Comparables Map







MARKET AREA



### Delineation of Primary Market Area

Following is a list of considerations used when determining the market area:

- **Population and Households Counts:** The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- **General Demographics:** The socio-economic composition of a market area including income, household size and tenure can be largely influenced by the erroneous inclusion or exclusions of non-comparable areas.
- **Demand:** Too large of a market may result in overstating demand for an existing development. Conversely, too conservative of a market area may discount the demand for new product, especially if a lack of quality housing currently exists.
- **Supply Analysis:** While a larger market area generally includes higher household totals, it likewise may include a higher number of directly comparable units. If using demand methodologies that net out recently constructed and comparable rental units from the demand estimate, the increase in the number of comparable units can outweigh the increase in demand.
- **Competitive Stock:** The existing rental stock surveyed for a market study is dependent on the number of rental properties in a given market and therefore the boundaries of a primary market area. If existing developments are going to be used as “comparables”, they should be located in the primary market area, if possible.
- **Attainable Rents:** If the market area includes non-comparable areas, the analysis may use comparables projects that suggest that a project can achieve rents that are significantly higher or lower than the rents its micro-location will support.
- **Location of Competitive Properties:** A primary consideration in defining a market area is identifying those locations that offer alternative opportunities to a potential renter for a subject site. The managers of existing comparable properties near the site are excellent sources in determining those competitive locations.
- **Accessibility:** Available transportation linkages including both traffic arteries and mass transit options can influence the size of the market. Mass transit can have a significant impact on projects addressing very low income households for which transportation options may be limited.
- **Natural Boundaries:** Natural boundaries including rivers and mountains can restrict the movement within a market due to a lack of accessibility.
- **Housing Project Characteristics:** The availability of a unique structure type such as a high rise may alter the typical draw of a potential project.
- **Market Perceptions:** Whether grounded in reality or not, market perceptions can be a significant determinant of market area boundaries. Social stigmas often exist within submarkets, with residents from one side of a submarket not moving to a nearby neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** Proposed developments targeting a special needs population such as older persons generally draw from a larger geographic region. Given the smaller pool of qualified householders, the location and quantity of comparable stock is of additional importance. An acceptable market area for a family oriented rental community will often be too conservative for a rental community targeting senior rental householders.
- **Jurisdictional Boundaries:** Differences in the quality and services provided by school districts, municipalities, or counties often influence consumer location choices.
- **Local Agency Service Boundaries:** The geographic areas covered by local agencies, such as housing authorities, senior citizen centers, community-based organizations, or churches can be a strong indicator of market area boundaries, especially when the project has a community-based sponsor or cosponsor.

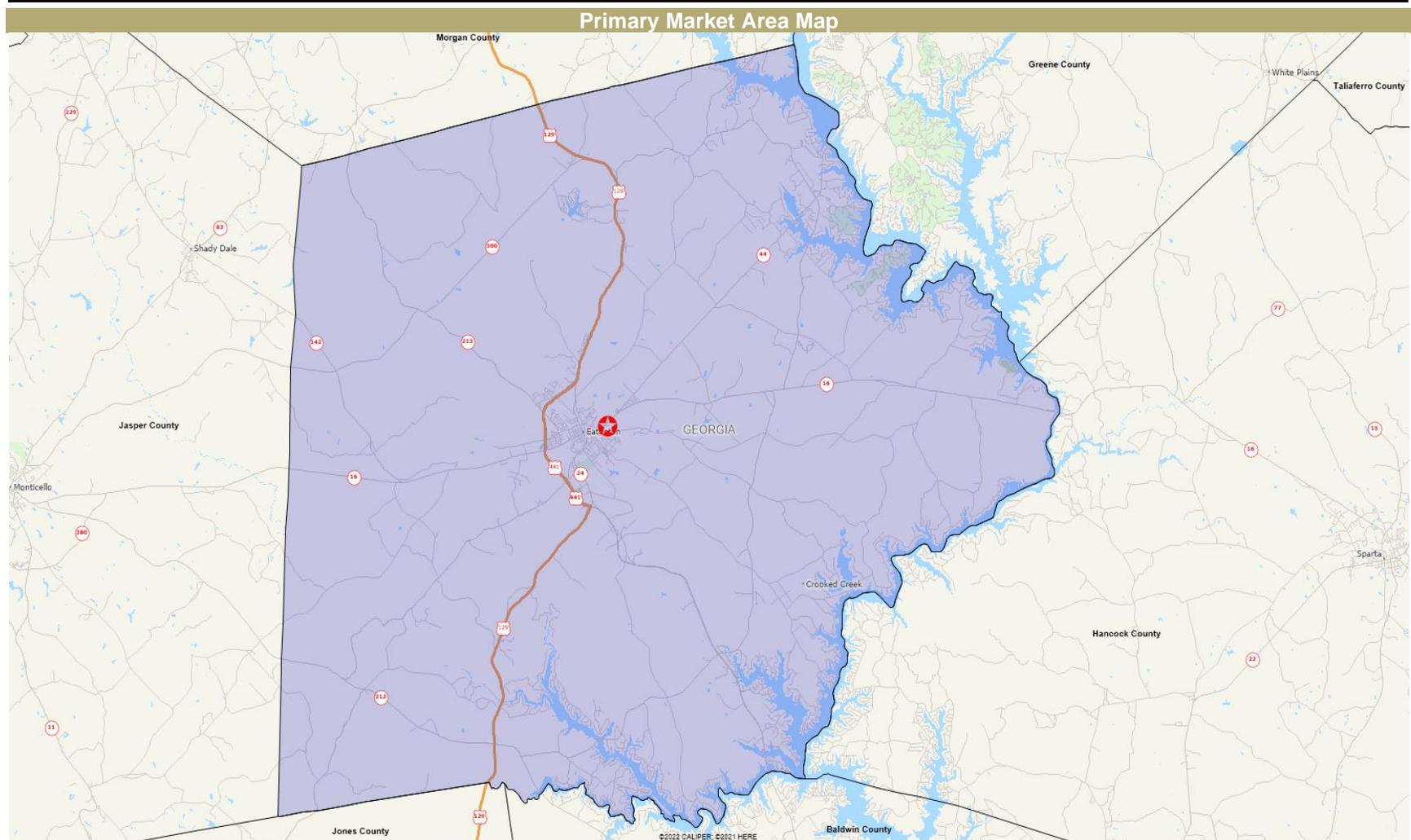


- 
- Non-Geographic Factors: Employees who might be expected to reside in a development as a result of planned or existing job opportunities and special needs households who are served by a multi-jurisdictional agency that covers communities that are clearly distinct market areas.

Our determination of the market area is based on the boundaries between governmental units. In such a method, county, division or city boundaries become the boundaries of the market area. The market area for the subject consists of Putnam County. The market area has the following boundaries: North – Morgan County; South – Baldwin and Jones Counties; East – Greene and Hancock Counties; and West – Jasper County. The northern boundary is approximately 9.7 miles from the subject. The western boundary is approximately 9.5 miles from the subject, and the southern boundary is approximately 10.48 miles from the subject. The eastern boundary is approximately 13.1 miles from the subject.

As the subject will be designated for older persons ages 55 years and older, it is the proposed property will draw from a larger area than a family property as senior residents are more likely to relocated further distances for affordable housing that is designated for their population. In addition, there appears to be a lack of available affordable senior rental housing within the market area, and all surveyed affordable housing maintain lengthy waiting lists. Therefore, the proposed development will help fill a portion of the senior rental void and pent-up demand. It is estimated the market area will gain 71 older persons renter households ages 55 years and older in the market area through 2028, which indicates a need for additional senior housing in the market area. Furthermore, approximately 42.1 percent of the total population and 59.9 of all households within the market area are ages 55 years and older. After considering all factors, the selected market area was deemed the most likely area from which the proposed development will draw residents.

Hillside Apartments  
155 Hillside Drive  
Eatonton, Georgia 31024



COMMUNITY DEMOGRAPHIC DATA



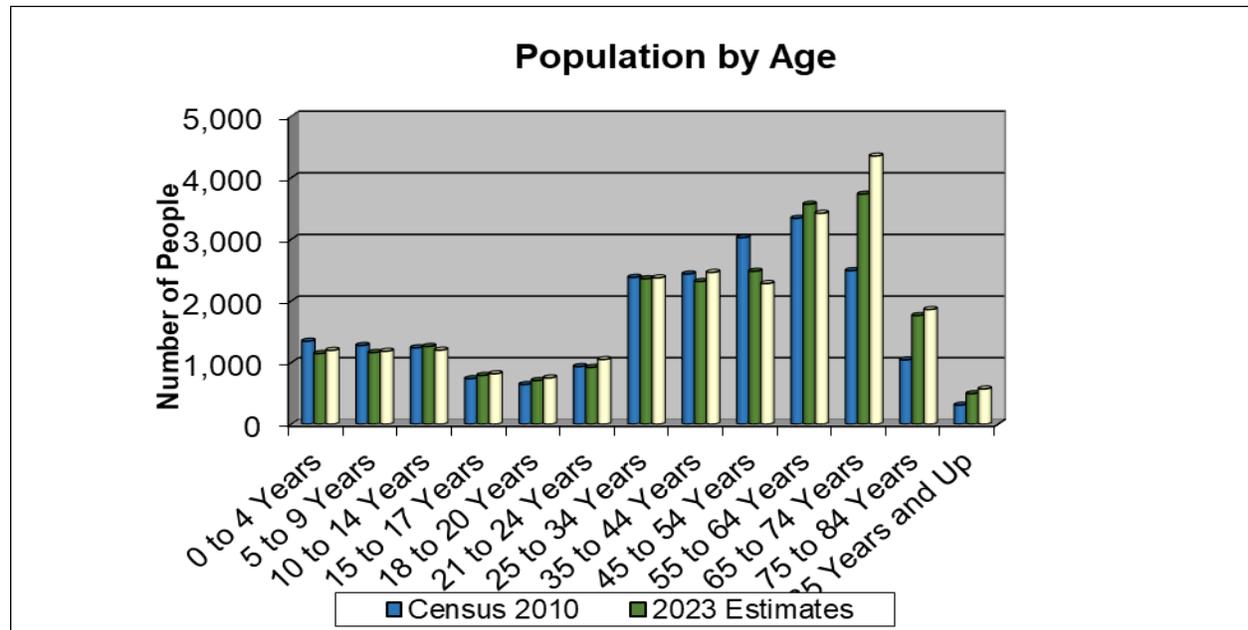
**Community Demographic Data**

**Population Trends**

The housing Market Area for the apartments is an area in which people could locate their residences and have fairly equal access to the same job market, community services and amenities and be in the socio-economic community they choose.

<b>Putnam County Population by Age &amp; Sex</b>											
<i>Census 2010</i>				<i>Current Year Estimates - 2023</i>				<i>Five-Year Projections - 2028</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	641	706	<b>1,347</b>	0 to 4 Years	562	585	<b>1,147</b>	0 to 4 Years	612	587	<b>1,199</b>
5 to 9 Years	650	628	<b>1,278</b>	5 to 9 Years	562	602	<b>1,164</b>	5 to 9 Years	580	604	<b>1,184</b>
10 to 14 Years	620	620	<b>1,240</b>	10 to 14 Years	624	638	<b>1,262</b>	10 to 14 Years	580	622	<b>1,202</b>
15 to 17 Years	389	350	<b>739</b>	15 to 17 Years	400	392	<b>792</b>	15 to 17 Years	400	419	<b>819</b>
18 to 20 Years	350	294	<b>644</b>	18 to 20 Years	362	347	<b>709</b>	18 to 20 Years	378	373	<b>751</b>
21 to 24 Years	441	495	<b>936</b>	21 to 24 Years	469	453	<b>922</b>	21 to 24 Years	537	513	<b>1,050</b>
25 to 34 Years	1,158	1,225	<b>2,383</b>	25 to 34 Years	1,148	1,212	<b>2,360</b>	25 to 34 Years	1,184	1,190	<b>2,374</b>
35 to 44 Years	1,202	1,236	<b>2,438</b>	35 to 44 Years	1,102	1,213	<b>2,315</b>	35 to 44 Years	1,179	1,284	<b>2,463</b>
45 to 54 Years	1,461	1,566	<b>3,027</b>	45 to 54 Years	1,159	1,322	<b>2,481</b>	45 to 54 Years	1,061	1,221	<b>2,282</b>
55 to 64 Years	1,570	1,771	<b>3,341</b>	55 to 64 Years	1,693	1,876	<b>3,569</b>	55 to 64 Years	1,597	1,825	<b>3,422</b>
65 to 74 Years	1,267	1,225	<b>2,492</b>	65 to 74 Years	1,758	1,975	<b>3,733</b>	65 to 74 Years	2,050	2,301	<b>4,351</b>
75 to 84 Years	476	568	<b>1,044</b>	75 to 84 Years	851	912	<b>1,763</b>	75 to 84 Years	905	956	<b>1,861</b>
85 Years and Up	<u>107</u>	<u>202</u>	<u>309</u>	85 Years and Up	<u>215</u>	<u>280</u>	<u>495</u>	85 Years and Up	<u>241</u>	<u>331</u>	<u>572</u>
<b>Total</b>	<b>10,332</b>	<b>10,886</b>	<b>21,218</b>	<b>Total</b>	<b>10,905</b>	<b>11,807</b>	<b>22,712</b>	<b>Total</b>	<b>11,304</b>	<b>12,226</b>	<b>23,530</b>
62+ Years	n/a	n/a	4,841	62+ Years	n/a	n/a	7,097	62+ Years	n/a	n/a	7,971
<b>Median Age:</b>			<b>43.4</b>	<b>Median Age:</b>			<b>47.8</b>	<b>Median Age:</b>			<b>48.2</b>

Source: Claritas; Ribbon Demographics



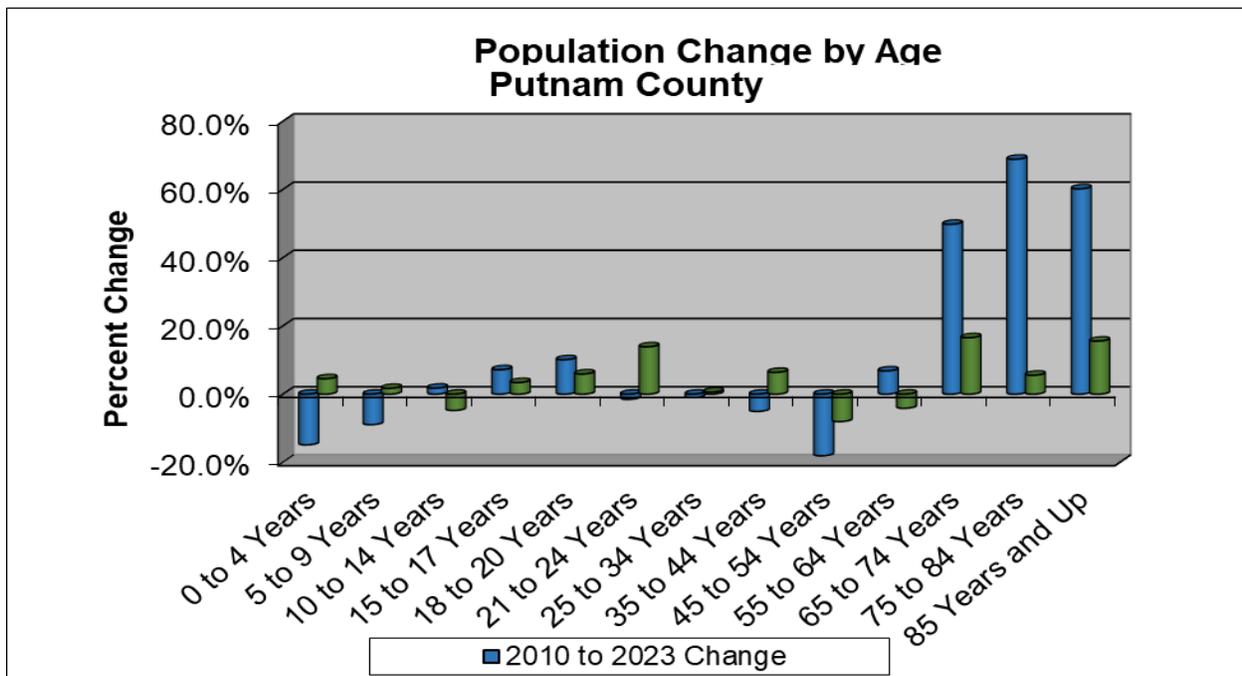
Source: Claritas; Ribbon Demographics



In 2010, this geographic market area contained an estimated population of 21,218. By 2020, population in this market area had increased by 3.9 percent to 22,047. In 2023, the population in this market area had increased by 3.0 percent to 22,712. It is projected that between 2023 and 2025, population in the market area will increase 1.4 percent to 23,039. It is projected that between 2023 and 2028, population in the market area will increase 3.6 percent to 23,530. Population estimates and projections are based on the most recent data from Ribbon Demographics; 2023 Data.

Putnam County										
Changes in Population by Age & Sex										
Estimated Change - 2010 to 2023					Projected Change - 2023 to 2028					
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change	
0 to 4 Years	-79	-121	-200	-14.8%	0 to 4 Years	50	2	52	4.5%	
5 to 9 Years	-88	-26	-114	-8.9%	5 to 9 Years	18	2	20	1.7%	
10 to 14 Years	4	18	22	1.8%	10 to 14 Years	-44	-16	-60	-4.8%	
15 to 17 Years	11	42	53	7.2%	15 to 17 Years	0	27	27	3.4%	
18 to 20 Years	12	53	65	10.1%	18 to 20 Years	16	26	42	5.9%	
21 to 24 Years	28	-42	-14	-1.5%	21 to 24 Years	68	60	128	13.9%	
25 to 34 Years	-10	-13	-23	-1.0%	25 to 34 Years	36	-22	14	0.6%	
35 to 44 Years	-100	-23	-123	-5.0%	35 to 44 Years	77	71	148	6.4%	
45 to 54 Years	-302	-244	-546	-18.0%	45 to 54 Years	-98	-101	-199	-8.0%	
55 to 64 Years	123	105	228	6.8%	55 to 64 Years	-96	-51	-147	-4.1%	
65 to 74 Years	491	750	1,241	49.8%	65 to 74 Years	292	326	618	16.6%	
75 to 84 Years	375	344	719	68.9%	75 to 84 Years	54	44	98	5.6%	
85 Years and Up	108	78	186	60.2%	85 Years and Up	26	51	77	15.6%	
<b>Total</b>	<b>573</b>	<b>921</b>	<b>1,494</b>	<b>7.0%</b>	<b>Total</b>	<b>399</b>	<b>419</b>	<b>818</b>	<b>3.6%</b>	
62+ Years	n/a	n/a	2,256	46.6%	62+ Years	n/a	n/a	874	12.3%	

Source: Claritas; Ribbon Demographics



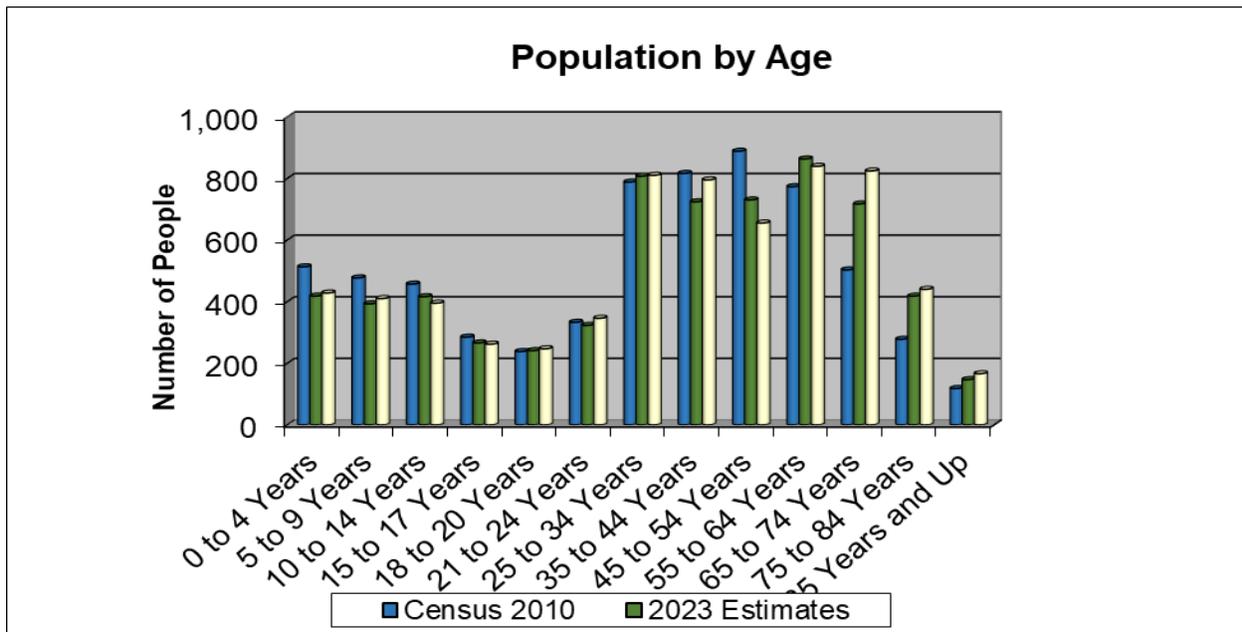
Source: Claritas; Ribbon Demographics



The total population in the market area is increasing at a slightly faster rate as the population for the City of Eatonton. The following tables show the population for the city.

Eatonton City Population by Age & Sex											
Census 2010				Current Year Estimates - 2023				Five-Year Projections - 2028			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	239	274	513	0 to 4 Years	195	223	418	0 to 4 Years	215	213	428
5 to 9 Years	241	236	477	5 to 9 Years	189	204	393	5 to 9 Years	195	215	410
10 to 14 Years	229	228	457	10 to 14 Years	208	208	416	10 to 14 Years	190	205	395
15 to 17 Years	144	141	285	15 to 17 Years	137	129	266	15 to 17 Years	129	133	262
18 to 20 Years	121	117	238	18 to 20 Years	121	120	241	18 to 20 Years	127	120	247
21 to 24 Years	164	169	333	21 to 24 Years	164	159	323	21 to 24 Years	179	167	346
25 to 34 Years	356	432	788	25 to 34 Years	386	421	807	25 to 34 Years	396	414	810
35 to 44 Years	382	434	816	35 to 44 Years	321	403	724	35 to 44 Years	370	425	795
45 to 54 Years	424	464	888	45 to 54 Years	322	408	730	45 to 54 Years	285	370	655
55 to 64 Years	338	435	773	55 to 64 Years	391	472	863	55 to 64 Years	369	470	839
65 to 74 Years	222	281	503	65 to 74 Years	291	426	717	65 to 74 Years	335	489	824
75 to 84 Years	95	183	278	75 to 84 Years	177	241	418	75 to 84 Years	184	256	440
85 Years and Up	31	87	118	85 Years and Up	50	97	147	85 Years and Up	58	108	166
<b>Total</b>	<b>2,986</b>	<b>3,481</b>	<b>6,467</b>	<b>Total</b>	<b>2,952</b>	<b>3,511</b>	<b>6,463</b>	<b>Total</b>	<b>3,032</b>	<b>3,585</b>	<b>6,617</b>
62+ Years	n/a	n/a	1,109	62+ Years	n/a	n/a	1,520	62+ Years	n/a	n/a	1,692
<b>Median Age:</b>			<b>36.7</b>	<b>Median Age:</b>			<b>40.1</b>	<b>Median Age:</b>			<b>40.2</b>

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics

In 2010, this geographic market area contained an estimated housing for older persons person ages 55 years and older population of 7,186. By 2023, this population increased 33.0 percent to 9,560. It is estimated that the market area will increase to 10,206, or 6.8 percent, by 2028 in the same age group.



### Senior Population by Gender

The ratio of men to women in population will influence the project’s design and marketing strategy. This is especially true of the older adult population. Nationally, seven of every 10 persons aged 85 and older are women. Differences in mortality rates and life expectancy ages result in this unbalanced relationship. Regional differences do occur, however, based on an area’s attractiveness for retirement living.

In 2023, senior women in the primary market area ages 55 and older outnumbered men by 526, or 11.6 percent. Between 2023 and 2028, the ratio is projected to increase slightly. In summary, the male/female gender ratios indicate a good potential target market between both halves of the populace. The senior population in the market area is increasing. In 2010, there were 7,186 seniors ages 55 years and older. By 2023, the senior population in this age group had increased by 33.0 percent to 9,560. The senior population ages 55 and older is projected to increase to 10,206, or 6.8 percent, through 2028, according to Claritas and Ribbon Demographics.

### Senior Household Type and Relationship

The following table shows the households by type and relationship and group quarters population by type for households ages 65 and older. The table indicates the 2021 older adult population, according to household type and relationship. The totals are expected to increase as the older adult population increases.

POPULATION AGES 65+ BY RELATIONSHIP AND HOUSEHOLD TYPE	
Total	MARKET AREA
<b>Living in Households</b>	<b>5,219</b>
<b>Living in Family Households</b>	<b>3,710</b>
Householder	1,955
Spouse	1,620
Parent	68
Parent-in-Law	39
Other Relative	0
Non-Relative	28
<b>Living in Non-Family Households</b>	<b>1,509</b>
Householder	1,428
Non-Relative	81
<b>Living in Group Quarters</b>	<b>49</b>

Source: American Community Survey, 2021 Data



Putnam County Group Quarters Population by Type Current Year Estimates - 2023		
Institution Type	Number	Percent
<b>Noninstitutional:</b>	<b>33</b>	<b>18.6%</b>
College/University Student Housing	0	0.0%
Military Quarters	0	0.0%
Other Facilities	33	18.6%
<b>Institutional:</b>	<b>144</b>	<b>81.4%</b>
Correctional Facilities for Adults	17	9.6%
Juvenile Facilities	0	0.0%
Nursing Home	127	71.8%
Other Facilities	0	0.0%
<b>Total:</b>	<b>177</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

The breakdown of households according to size and type for owners and renters ages 65 and older is shown in the following table:

HOUSEHOLDS BY SIZE/TYPE/AGE OF MEMBERS	
Households With:	MARKET AREA
<b>1+ Persons Age 65+</b>	
1 Person Household	1,412
2+ Persons (Family)	2,281
2+ Persons (Non-Family)	136
<b>1+ No Persons Age 65+</b>	
1 Person Household	1,367
2+ Persons (Family)	4,069
2+ Persons (Non-Family)	234

Source: American Community Survey, 2021 Data



### Senior Homeownership Conversion

There is little detailed local or regional information available regarding senior homeowners converting to rental housing. Therefore, the data must be researched on a national level. The data in the following table represents the most recent data available concerning homeownership conversion on a national level. According to the American Housing Survey conducted by the U.S. Census Bureau in 2021, there are 4,924 total senior households ages 55 and older that moved out of a house within the past twelve months. This total represents approximately 55.4 percent of all seniors that moved in that time period. The total number of owner-occupied households ages 55 and older that moved out of a house within the same time period is 3,055, or 64.1 percent of the total owner-occupied households ages 55 and older that moved.

STRUCTURE TYPE OF PREVIOUS RESIDENCE - AGES 55 AND OLDER IN UNITED STATES												
Households	Total				Owner-Occupied				Renter-Occupied			
Age of Householder	55-64	65-74	75+	Total	55-64	65-74	75+	Total	55-64	65-74	75+	Total
House	2,590	1,522	812	4,924	1,582	1,041	432	3,055	1,008	481	381	1,870
Apartment	1,318	643	298	2,259	513	251	89	853	805	391	209	1,405
Manufacture/Mobile Home	169	114	89	372	83	75	0	158	86	0	47	133
Other	242	163	62	467	132	73	0	205	110	90	0	200
Not Reported	407	230	224	861	237	152	104	493	170	78	120	368
<b>Total</b>	<b>4,726</b>	<b>2,672</b>	<b>1,485</b>	<b>8,883</b>	<b>2,547</b>	<b>1,592</b>	<b>625</b>	<b>4,764</b>	<b>2,179</b>	<b>1,040</b>	<b>757</b>	<b>3,976</b>

Source: American Housing Survey, 2021 Data

The reasons for change in residence is an important component in determining senior homeowner conversion. As can be seen in the following table, there are many reasons for leaving a previous residence. The two reasons considered to most likely cause a resident to move from an owner-occupied household to a renter-occupied household are being forced to move due to foreclosure or to reduce housing costs. Based on the following table, 712 owner-occupied households left a previous residence due to one of these two factors.

REASONS FOR LEAVING PREVIOUS RESIDENCE - AGES 55 AND OLDER IN UNITED STATES												
Households	Total				Owner-Occupied				Renter-Occupied			
Age of Householder	55-64	65-74	75+	Total	55-64	65-74	75+	Total	55-64	65-74	75+	Total
Forced to Move By Landlord, Bank, Other Financial Institution or Government	288	89	51	428	41	0	0	41	247	69	48	364
Forced to Move Due To Natural Disaster or Fire	0	39	0	39	0	0	0	0	0	22	0	22
New Job or Job Transfer	249	41	0	290	100	0	0	100	149	0	0	149
To Form Own Household	810	308	123	1,241	409	141	57	607	401	167	66	634
To Be Closer to Family	833	692	483	2,008	410	343	184	937	423	349	298	1,070
Change in Household or Family Size	456	233	107	796	206	114	0	320	250	119	72	441
To Reduce Commuting Time	269	84	0	353	126	39	0	165	143	45	0	188
Wanted a Larger or Better Quality Home	970	446	143	1,559	561	262	72	895	409	184	71	664
To Reduce Housing Costs	792	466	234	1,492	334	232	105	671	458	235	129	822
Wanted a More Desirable Neighborhood	1,029	566	190	1,785	594	306	85	985	435	260	105	800
Other	808	556	363	1,727	367	288	101	756	441	267	262	970
Not Reported	319	175	146	640	167	106	55	328	152	69	91	312
<b>Total</b>	<b>6,823</b>	<b>3,695</b>	<b>1,840</b>	<b>12,358</b>	<b>3,315</b>	<b>1,831</b>	<b>659</b>	<b>5,805</b>	<b>3,508</b>	<b>1,786</b>	<b>1,142</b>	<b>6,436</b>

Source: American Housing Survey, 2021 Data



These 712 households represent 10.4 percent of the total number of owner-occupied households ages 55 and older that moved within the same time period and represent 1.5 percent of the total owner-occupied households overall.

HOMEOWNERSHIP TO RENTAL HOUSING CONVERSION - AGES 55 AND OLDER IN U.S.	
	Total
Owner-Occupied Households Moving Within Past Year	4,764
Owner-Occupied Households Moving From Homeownership Within Past Year	3,055
Owner-Occupied Converting from Homeowner to Renter	712
Total Owner-Occupied Households	46,021
% Senior Households Moving	10.4%
<b>% Senior Households Converting from Homeowner to Renter</b>	<b>1.5%</b>

*Source: American Housing Survey, 2021 Data*

The percentage of senior households converting from homeowner to renter as determined above is used in the demand analysis to determine movership rates for the market area.



**Household Trends**

The demand for additional housing in a market area is a function of population growth, household formations, and also a replacement of units lost through demolition and extreme obsolescence. In the case of housing for the housing for older persons, the demand for rental housing is sometimes caused by the inability of the housing for older persons to properly maintain their present ownership housing. Also, within the overall demand are segments of the market asking for more or less expense (related to income) and for ownership or rental.

Some of the demand has been, or will be, satisfied by units which have been built, or will be, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

The "tenure" of existing housing will be examined first as a guide to the future proportion of ownership and rentals, and then characteristics of the housing stock will be noted.

The most important analysis is that of demand, supply and residual demand which follows. Its product is the number of rental units which will be demanded.

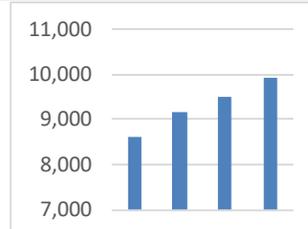
**Tenure**

The percentage of renters in Putnam County in 2023 is 25.1 percent, and the percentage for Eatonton is 25.4 percent. According to the U.S. Census Bureau, the national rental percentage is 35.6 percent. Household estimates and projections are based on the most recent data from Ribbon Demographics; 2023 Data.

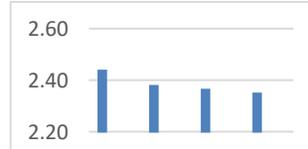
**Putnam County**

**Total Households**

Census 2010	8,601	
Census 2020	9,181	
Current Year Estimates 2023	9,506	
Five-Year Projections 2028	9,913	
Change 2010 - 2020	580	6.7%
Estimated Change 2020 - 2023	325	3.5%
Projected Change 2023 - 2028	407	4.3%



Average Household Size 2010	2.45
Average Household Size 2020	2.38
Average Household Size 2023	2.37
Average Household Size 2028	2.36



**Households by Tenure**

2010 Owner	6,437	74.8%
2010 Renter	2,164	25.2%
2023 Owner	7,118	74.9%
2023 Renter	2,388	25.1%
2028 Owner	7,413	74.8%
2028 Renter	2,500	25.2%

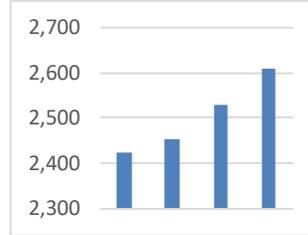
Source: Claritas; Ribbon Demographics

In 2023, this geographic market area contained 5,696 Housing For older persons ages 55 year and older households. Of the total 5,696 Housing For older persons households, 1,039, or 18.2 percent, are renter households. The market area is expected to gain an additional 399 Housing For older persons households through 2028. Of the total 399 Housing For older persons households to be gained, 71, or 17.8 percent, are renter households. This equates to a gain of 14 older persons ages 55 years households per year.



**Eatonton City**  
**Total Households**

Census 2010	2,422	
Census 2020	2,454	
Current Year Estimates 2023	2,530	
Five-Year Projections 2028	2,608	
Change 2010 - 2020	32	1.3%
Estimated Change 2020 - 2023	76	3.1%
Projected Change 2023 - 2028	78	3.1%
Average Household Size 2010	2.61	
Average Household Size 2020	2.53	
Average Household Size 2023	2.52	
Average Household Size 2028	2.50	



**Households by Tenure**

2010 Owner	1,566	64.7%
2010 Renter	856	35.3%
2023 Owner	1,887	74.6%
2023 Renter	643	25.4%
2028 Owner	1,949	74.7%
2028 Renter	659	25.3%

Source: Claritas; Ribbon Demographics

**Housing Units**

The following tables show significant characteristics of the market area's housing stock in 2023. According to Claritas and Ribbon Demographics, there are 13,378 total housing units in the market area, 9,506 of which are occupied. There are 7,118 owner-occupied households and 2,388 renter-occupied households for 2023. In addition, there are 3,872 total vacant housing units in the market area.

<b>Putnam County</b>		
<b>Housing Unit Summary</b>		
<i>Current Year Estimates - 2023</i>		
	<b>Number</b>	<b>Percent</b>
Housing Units	13,378	100.0%
Vacant Housing Units	3,872	28.9%
Renter-Occupied	2,388	25.1%
Owner-Occupied	<u>7,118</u>	<u>74.9%</u>
<b>Total Occupied:</b>	<b>9,506</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas



In 2023, there are 447 households constructed prior to 1939. According to Claritas and Ribbon Demographics, 830 households were built in 2010 or later.

Putnam County Housing Units by Year Structure Built		
Current Year Estimates - 2023		
Year	Number	Percent
2014 or Later	498	3.7%
2010 - 2013	332	2.5%
2000 - 2009	3,401	25.4%
1990 - 1999	3,513	26.3%
1980 - 1989	2,482	18.6%
1970 - 1979	1,215	9.1%
1960 - 1969	1,016	7.6%
1950 - 1959	329	2.5%
1940 - 1949	145	1.1%
1939 or Earlier	<u>447</u>	<u>3.3%</u>
<b>Total:</b>	<b>13,378</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

In 2023, there were 8,191 single-family housing units, 1,230 multifamily housing units and 3,957 mobile homes or other housing in the market area.

Putnam County Housing Units by Units in Structure		
Current Year Estimates - 2023		
Unit	Number	Percent
I Unit Detached	7,895	59.0%
I Unit Attached	296	2.2%
2 Units	83	0.6%
3 to 4 Units	185	1.4%
5 to 19 Units	611	4.6%
20 to 49 Units	129	1.0%
50 or More Units	222	1.7%
Mobile Home	3,957	29.6%
Other	<u>0</u>	<u>0.0%</u>
<b>Total:</b>	<b>13,378</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas



### Rent Overburdened Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2019 (the most recent data available), there were 140 renter-occupied households in the county with incomes greater than 30 percent and less than or equal to 50 percent that are considered rent overburdened. The rent overburdened households represent 65.1 percent of the households in the county with incomes greater than 30 percent and less than or equal to 50 percent. The percentage of rent-overburdened households was used in the demand analysis to calculate the number of households within the subject's income range that are rent-overburdened.

Income by Cost Burden (Renters only)	Cost burden > 30%	Cost burden > 50%	Total
Household Income <= 30% HAMFI	500	425	650
Household Income >30% to <=50% HAMFI	140	10	215
Household Income >50% to <=80% HAMFI	175	90	530
Household Income >80% to <=100% HAMFI	0	0	245
Household Income >100% HAMFI	10	0	415
Total	825	525	2,055

Source: CHAS 2015-2019 American Community Survey

### Substandard Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2019 (the most recent data available), there were 885 renter-occupied households in the county with at least one of the four following housing problems: incomplete kitchen facilities, incomplete plumbing facilities, more than one person per room and cost burden greater than 30 percent. This data includes rent-overburdened households which have already been addressed. Therefore, it is necessary to remove the rent-overburdened households from the data to determine the remaining substandard households. The previous table indicates there are 215 total rent overburdened households with incomes greater than 30 percent and less than or equal to 50 percent. These 215 households that were rent-overburdened were subtracted from the 885 households that are substandard. The result of 670 households represents 32.6 percent of the total renter households in the county. The percentage of substandard households was used in the demand analysis to calculate the number of households within the subject's income range that are considered substandard.

Housing Problems Overview	Owner	Renter	Total
Household Has At Least 1 of 4 Housing Problems	1,370	885	2,255
Household Has None of 4 Housing Problems or Cost Burden Not Available, No Other Problems	5,515	1,165	6,680
Total	6,885	2,055	8,935

Source: CHAS 2015-2019 American Community Survey



**Households Income Trends and Analysis**

Renter Households						
Aged 55+ Years						
Year 2023 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	92	13	4	0	3	112
\$10,000-20,000	162	26	4	4	1	197
\$20,000-30,000	36	36	22	1	1	96
\$30,000-40,000	58	32	11	7	5	113
\$40,000-50,000	38	8	32	3	3	84
\$50,000-60,000	22	13	9	3	0	47
\$60,000-75,000	30	71	11	1	1	114
\$75,000-100,000	26	10	11	2	6	55
\$100,000-125,000	19	8	11	0	4	42
\$125,000-150,000	28	19	11	0	0	58
\$150,000-200,000	38	12	8	2	14	74
\$200,000+	<u>22</u>	<u>12</u>	<u>10</u>	<u>1</u>	<u>2</u>	<u>47</u>
<b>Total</b>	<b>571</b>	<b>260</b>	<b>144</b>	<b>24</b>	<b>40</b>	<b>1,039</b>

Source: Claritas and Ribbon Demographics

Owner Households						
Aged 55+ Years						
Year 2023 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	102	72	10	66	8	258
\$10,000-20,000	155	145	17	11	7	335
\$20,000-30,000	164	113	19	21	16	333
\$30,000-40,000	212	383	20	3	38	656
\$40,000-50,000	53	220	12	4	4	293
\$50,000-60,000	30	186	19	0	4	239
\$60,000-75,000	85	240	35	25	6	391
\$75,000-100,000	42	355	57	24	31	509
\$100,000-125,000	95	298	98	5	5	501
\$125,000-150,000	70	185	42	13	8	318
\$150,000-200,000	27	299	7	6	44	383
\$200,000+	<u>20</u>	<u>335</u>	<u>44</u>	<u>13</u>	<u>29</u>	<u>441</u>
<b>Total</b>	<b>1,055</b>	<b>2,831</b>	<b>380</b>	<b>191</b>	<b>200</b>	<b>4,657</b>

Source: Claritas and Ribbon Demographics



Renter Households						
Aged 55+ Years						
Year 2028 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	94	12	4	1	4	115
\$10,000-20,000	172	27	9	5	0	213
\$20,000-30,000	34	34	16	1	1	86
\$30,000-40,000	58	25	10	4	2	99
\$40,000-50,000	46	8	38	0	1	93
\$50,000-60,000	26	18	8	1	1	54
\$60,000-75,000	30	64	8	4	2	108
\$75,000-100,000	26	12	13	4	8	63
\$100,000-125,000	21	11	4	1	5	42
\$125,000-150,000	40	19	7	1	1	68
\$150,000-200,000	42	20	8	4	20	94
\$200,000+	<u>40</u>	<u>15</u>	<u>17</u>	<u>3</u>	<u>0</u>	<u>75</u>
<b>Total</b>	<b>629</b>	<b>265</b>	<b>142</b>	<b>29</b>	<b>45</b>	<b>1,110</b>

Source: Claritas and Ribbon Demographics

Owner Households						
Aged 55+ Years						
Year 2028 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	103	63	6	57	6	235
\$10,000-20,000	133	118	12	6	7	276
\$20,000-30,000	161	102	12	23	17	315
\$30,000-40,000	217	335	21	5	32	610
\$40,000-50,000	61	258	18	1	4	342
\$50,000-60,000	26	188	22	2	5	243
\$60,000-75,000	85	215	27	19	6	352
\$75,000-100,000	46	404	55	28	30	563
\$100,000-125,000	98	331	128	8	4	569
\$125,000-150,000	91	215	45	17	9	377
\$150,000-200,000	40	356	8	10	58	472
\$200,000+	<u>33</u>	<u>463</u>	<u>76</u>	<u>21</u>	<u>38</u>	<u>631</u>
<b>Total</b>	<b>1,094</b>	<b>3,048</b>	<b>430</b>	<b>197</b>	<b>216</b>	<b>4,985</b>

Source: Claritas and Ribbon Demographics



The subject's units are most suitable for households with one to two persons which accounts for 77.2 percent of the market area renters. Income is a key characteristic in analyzing housing markets. The previous pages show household incomes for the Market Area for all renter and owner households in 2023 and 2028. However, this analysis is primarily concerned with target incomes of family renters as shown in the following table:

INCOME-ELIGIBLE SENIOR 55+ RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$623	\$0	\$45,600	54.4%	565
All Unit Types (60%)	\$623	\$0	\$34,200	43.5%	452
All Unit Types (N/A)	\$623	\$0	\$45,600	54.4%	565

Source: Claritas; Ribbon Demographics and HUD

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest rent charged in an income limit (i.e., 60% AMI) for a unit is divided by 40 percent. The resulting number is then multiplied by 12 to derive an annual income ( $\$623 / 40\% = \$1,557.50 \times 12 = \$18,690$ ). This process is based on the premise that a senior tenant should not pay more than 40 percent of his annual income on rent. However, the subject will retain its Section 8 HAP contract for all units. Therefore, there is no low end of the range for these units since the tenant will never pay more than 30 percent of one's income. For the high end of the range, the analyst consults the income limits set by the LIHTC program. For example, if the largest unit in an income limit (i.e. 60% AMI) is a one-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the LIHTC program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (1 bedroom x 1.5 = 2 people/unit; therefore, the 60% 2-person maximum income would be used).

The following table shows the maximum income limits at each income level as determined by the U.S. Department of Housing and Urban Development.

LIHTC INCOME LIMITS		
Person in Households	60%	80%
1	\$29,940	\$39,920
2	\$34,200	\$45,600
3	\$38,520	\$51,360
4	\$42,780	\$57,040
5	\$46,200	\$61,600
6	\$49,620	\$66,160

Source: HUD

## EMPLOYMENT TREND



### Employment Trends

The economy of the market area is based on accommodation and food services; educational services; manufacturing; and retail trade sectors. Each of these categories has experienced reasonable growth within the past few years.

Employment in Putnam County has been increasing an average of 0.6 percent per year since 2010. Employment in the State of Georgia has been increasing an average of 1.6 percent per year since 2010. These fluctuations are slightly lower than the unemployment rates for the State of Georgia. The following table shows the number of employees per industry in Putnam County since 2011:

AT-PLACE EMPLOYMENT TRENDS											
INDUSTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Agriculture, Forestry and Fisheries	227	242	290	300	219	336	314	312	304	156	150
Mining	N/A*										
Construction	363	375	422	425	417	411	417	356	371	342	299
Manufacturing	526	478	457	466	397	503	645	720	720	649	760
Transportation and Warehousing	192	181	198	445	412	356	296	278	240	193	450
Utilities	N/A*	63	71								
Wholesale Trade	N/A*	112	111								
Retail Trade	572	559	571	580	718	734	745	763	733	763	789
Leisure and Hospitality	551	454	507	573	585	590	650	694	709	631	610
Education and Health Services	357	375	398	430	428	445	351	334	391	399	389
Professional and Business Services	684	483	474	193	197	238	304	300	333	422	495
Financial Activities	182	179	182	183	176	171	164	177	173	170	179
Information	43	44	41	39	N/A*	N/A*	38	40	N/A*	N/A*	N/A*
Other Services	60	68	78	72	63	70	87	86	107	124	161
Public Administration (Local Government)	407	357	375	395	388	367	366	366	365	N/A*	N/A*

Source: U.S. Bureau of Labor Statistics

\*Data was not available.

LABOR FORCE AND EMPLOYMENT TRENDS FOR GEORGIA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	4,709,781	4,207,266	89.3%	502,515	10.7%
2011	4,739,281	4,258,833	89.9%	480,448	10.1%
2012	4,770,618	4,339,369	91.0%	431,249	9.0%
2013	4,750,046	4,363,292	91.9%	386,754	8.1%
2014	4,745,859	4,407,067	92.9%	338,792	7.1%
2015	4,734,088	4,446,515	93.9%	287,573	6.1%
2016	4,921,814	4,653,740	94.6%	268,074	5.4%
2017	5,107,889	4,864,813	95.2%	243,076	4.8%
2018	5,126,923	4,922,489	96.0%	204,434	4.0%
2019	5,160,512	4,975,975	96.4%	184,537	3.6%
2020	5,095,696	4,766,734	93.5%	328,962	6.5%
2021	5,179,121	4,977,562	96.1%	201,559	3.9%
2022	5,234,275	5,075,093	97.0%	159,182	3.0%
2023**	5,323,383	5,145,607	96.7%	177,776	3.3%

\* Data based on place of residence.

\*\*Preliminary - based on monthly data through March 2023

Source: U.S. Bureau of Labor Statistics

The State of Georgia reached a high of 10.7 percent in 2010, and a low of 3.0 percent in 2022. The rate for the State of Georgia in March 2023 was 3.3 percent.



LABOR FORCE AND EMPLOYMENT TRENDS FOR PUTNAM COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	9,082	7,893	86.9%	1,189	13.1%
2011	8,650	7,533	87.1%	1,117	12.9%
2012	8,259	7,321	88.6%	938	11.4%
2013	8,132	7,298	89.7%	834	10.3%
2014	8,079	7,345	90.9%	734	9.1%
2015	7,716	7,082	91.8%	634	8.2%
2016	7,955	7,388	92.9%	567	7.1%
2017	8,253	7,772	94.2%	481	5.8%
2018	8,287	7,872	95.0%	415	5.0%
2019	8,345	7,971	95.5%	374	4.5%
2020	8,315	7,781	93.6%	534	6.4%
2021	8,658	8,310	96.0%	348	4.0%
2022	8,764	8,460	96.5%	304	3.5%
2023**	8,735	8,376	95.9%	359	4.1%

\* Data based on place of residence.

\*\*Preliminary - based on monthly data through March 2023

Source: U.S. Bureau of Labor Statistics

Unemployment in the county reached a high of 13.1 percent in 2010 and a low of 3.5 percent in 2022. The annual rate for Putnam County in March 2023 was 4.1 percent.

CHANGE IN TOTAL EMPLOYMENT FOR PUTNAM COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2010-2015	(811)	(162)	-10.3%	-2.1%
2015-2020	1,378	276	19.5%	3.9%

Source: U.S. Bureau of Labor Statistics

The data shows that the number of persons employed in Putnam County increased an average of 0.9 percent per year between 2010 and 2020.

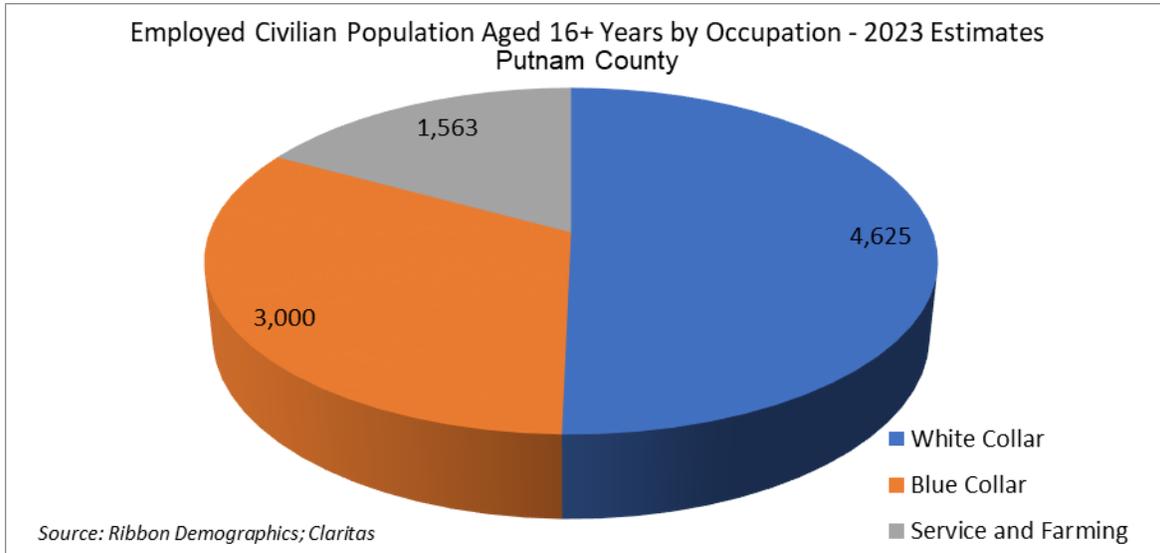
RECENT CHANGES IN EMPLOYMENT FOR PUTNAM COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2015	7,082	(263)	8.2%
2016	7,388	306	7.1%
2017	7,772	384	5.8%
2018	7,872	100	5.0%
2019	7,971	99	4.5%
2020	7,781	(190)	6.4%
2021	8,310	529	4.0%
2022	8,460	150	3.5%

Source: U.S. Bureau of Labor Statistics

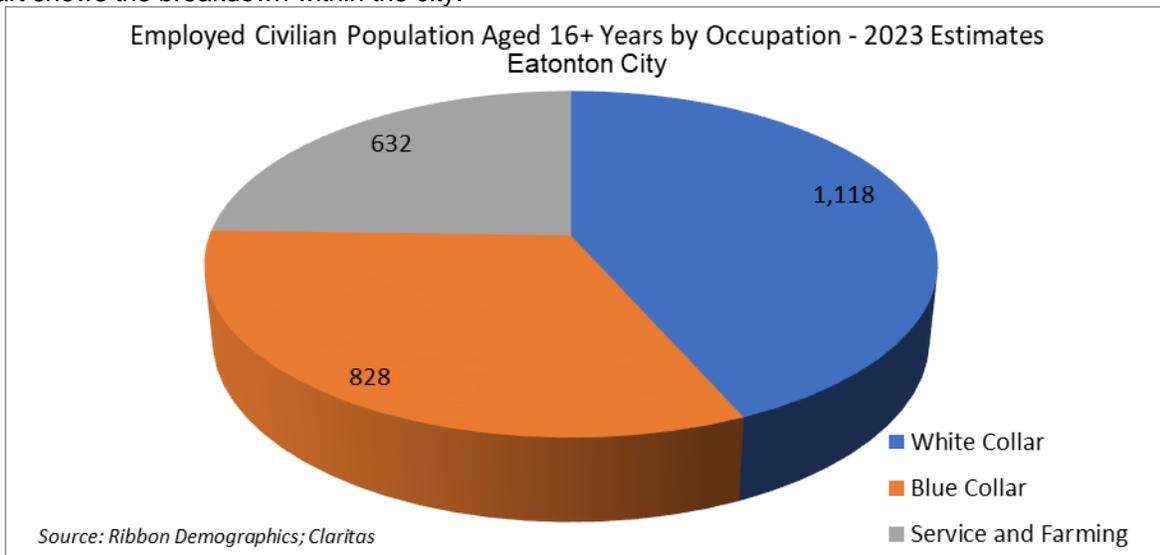
The unemployment rate has fluctuated from 3.5 percent to 8.2 percent since 2015. These fluctuations are higher than the unemployment rates for the State of Georgia



The majority of the civilian population within the market area are employed in white collar jobs though a significant portion are also employed in service and farming and blue collar positions. The following pie chart shows the breakdown within the market area.



The majority of the civilian population within the City of Eatonton are employed in white collar jobs though a significant portion are also employed in service and farming and blue collar positions. The following pie chart shows the breakdown within the city.





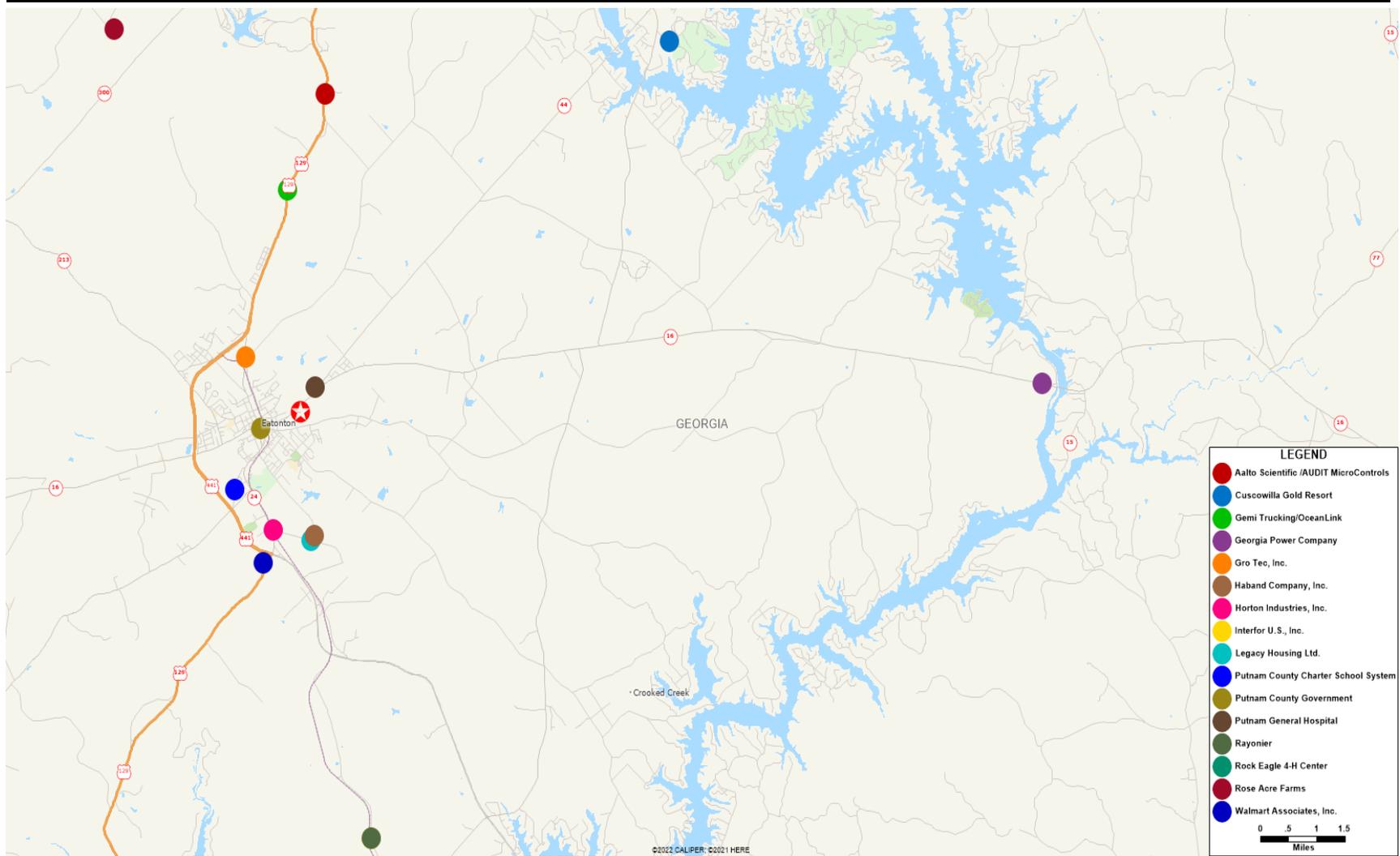
**Major Employers**

The following table indicates the major employers, service/product and total employees for Putnam County.

MAJOR EMPLOYERS		
Name	Product/Service	Total Employees
Putnam County Charter School System	Education	507
Haband Company, Inc.	Distribution	345
Legacy Housing Ltd.	Manufacturing	220
Putnam County Government	Government	220
Putnam General Hospital	Healthcare	152
Interfor U.S., Inc.	Manufacturing	125
Aalto Scientific /AUDIT MicroControls	Manufacturing	101
Rock Eagle 4-H Center	Arts/Entertainment/Recreation	101
Rose Acre Farms	Agriculture	90
Gemi Trucking/OceanLink	Distribution	86
Georgia Power Company	Utilities	N/A*
Horton Industries, Inc.	Trailer Sales	N/A*
Walmart Associates, Inc.	Retail	N/A*
Cuscowilla Gold Resort	Hospitality	N/A*
Rayonier	Agriculture/Forestry/Fishing/Hunting/Mining	N/A*
Gro Tec, Inc.	Manufacturing	N/A*

Source: Putnam Development Authority

\*Data was not available.





**Place of Work Employment**

The following chart shows the number of people employed in different sectors of the market area's economy in 2023.

Putnam County Employed Civilian Population Aged 16+ Years by Industry Current Year Estimates - 2023		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	1,049	11.4%
Administrative/Support/Waste Management	337	3.7%
Agriculture/Forestry/Fishing/Hunting/Mining	156	1.7%
Arts/Entertainment/Recreation	181	2.0%
Construction	530	5.8%
Educational Services	824	9.0%
Finance/Insurance/Real Estate/Rent/Lease	616	6.7%
Health Care/Social Assistance	637	6.9%
Information	73	0.8%
Management of Companies and Enterprises	40	0.4%
Manufacturing	1,004	10.9%
Other Services Except Public Administration	410	4.5%
Professional/Scientific/Technical Services	423	4.6%
Public Administration	528	5.7%
Retail Trade	1,684	18.3%
Transportation/Warehousing/Utilities	629	6.8%
Wholesale Trade	67	0.7%
<b>Total:</b>	<b>9,188</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

The following chart shows the number of people employed in different sectors of the city's economy in 2023.

Eatonton City Employed Civilian Population Aged 16+ Years by Industry Current Year Estimates - 2023		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	293	11.4%
Administrative/Support/Waste Management	148	5.7%
Agriculture/Forestry/Fishing/Hunting/Mining	27	1.0%
Arts/Entertainment/Recreation	28	1.1%
Construction	96	3.7%
Educational Services	257	10.0%
Finance/Insurance/Real Estate/Rent/Lease	114	4.4%
Health Care/Social Assistance	139	5.4%
Information	19	0.7%
Management of Companies and Enterprises	6	0.2%
Manufacturing	426	16.5%
Other Services Except Public Administration	95	3.7%
Professional/Scientific/Technical Services	72	2.8%
Public Administration	88	3.4%
Retail Trade	593	23.0%
Transportation/Warehousing/Utilities	150	5.8%
Wholesale Trade	27	1.0%
<b>Total:</b>	<b>2,578</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

The above chart shows the number of people employed in different sectors of Eatonton and Putnam County economy in 2023. According to interviews conducted by the analyst, employers in the area indicate that the area economy should remain stable in the next two to five years.



### Future Employment Trends

According to the Putnam Development Authority, There were 30 to 40 jobs added to various industries over the past two quarters. In addition, there are three new businesses in heavy industrial, logistics and retail industries opening soon that will be announced in June 2023.

There have been two W.A.R.N. notices in the market area, all in 2020. The following table shows the W.A.R.N. notices in Eatonton:

W.A.R.N. NOTICES			
Company	City	Employees Lost	Layoff Date
Interfor U.S. Inc.	Eatonton	105	4/27/2020
Sunrise Cleaning	Eatonton	5	3/27/2020
<b>Total:</b>		<b>110</b>	

Source: Technical College System of Georgia

Therefore, it is anticipated that the economic growth with county will remain stable. Therefore, there are no anticipated changes in the economic growth of the market area.

### Wages

The average annual wage of Putnam County employees was \$46,398 in 2021. Wages have been increasing 7.9 percent per year. Wages in the agriculture, forestry and fisheries; transportation and warehousing; retail trade; leisure and hospitality; education and health services; and other services sectors are within the income limits of the subject.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2020	2021	% INCREASE
Agriculture, Forestry and Fisheries	\$40,161	\$42,082	4.8%
Mining	N/A*	N/A*	N/A*
Construction	\$52,418	\$57,730	10.1%
Manufacturing	\$43,338	\$48,518	12.0%
Transportation and Warehousing	\$31,971	\$39,889	24.8%
Utilities	\$79,326	\$75,784	-4.5%
Wholesale Trade	\$61,086	\$66,066	8.2%
Retail Trade	\$27,678	\$30,678	10.8%
Leisure and Hospitality	\$17,112	\$20,842	21.8%
Education and Health Services	\$34,235	\$34,558	0.9%
Professional and Business Services	\$42,272	\$47,520	12.4%
Financial Activities	\$59,221	\$63,416	7.1%
Information	N/A*	N/A*	N/A*
Other Services	\$27,323	\$29,692	8.7%
Public Administration (Local Government)	N/A*	N/A*	N/A*

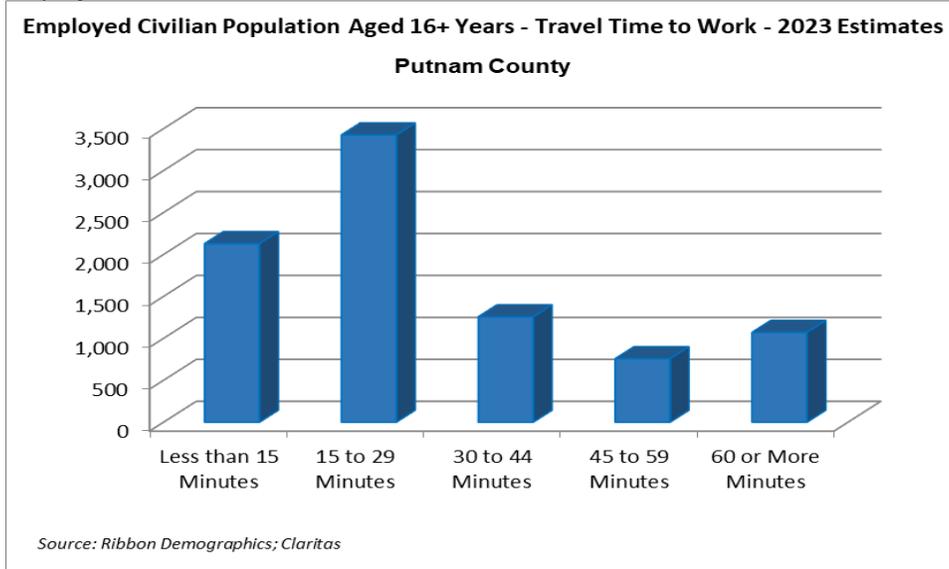
Source: U.S. Bureau of Labor Statistics

\*Data was not available.



### Employment Outside the County

For residents employed in the market area, the travel time to work from the site will be less than 30 minutes. For the majority of those employed in other parts of the county, the travel time would be within 45 minutes. According to the chart below, 24.6 percent in the market area have a travel time of less than 15 minutes; 39.6 percent have a travel time of 15 to 29 minutes; and 35.7 percent have a travel time of over 30 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.



**PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS**



### Income Restrictions

Senior renters within the target incomes below \$45,600, or 54.4 percent, qualify for the proposed units that will be designated as Housing For Older Persons. Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest gross rent charged in an income limit (i.e. 60% AMI) for a unit is divided by 40 percent. The resulting number is then multiplied by 12 to derive an annual income ( $\$623 / 40\% = \$1,557.50 \times 12 = \$18,690$ ). This process is based on the premise that a senior tenant should not pay more than 40 percent of his annual income on rent. However, the subject will retain its Section 8 HAP contract for all units. Therefore, there is no low end of the range for these units since the tenant will never pay more than 30 percent of one's income.

For the high end of the range, the analyst consults the income limits set by the state housing authority. For example, if the largest unit in an income limit (i.e. 60% AMI) is a two-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the Low Income Housing Tax Credit (LIHTC) program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (1 bedroom x 1.5 = 2 people/unit; therefore, the 60% 2-person maximum income would be used). However, as the proposed subject will be designated as housing for older persons ages 55 years and older, a maximum of two-persons is utilized.

### Sources of Demand

The potential tenants for the proposed development that will be designated as housing for older persons ages 55 years and older include senior households who now live within the market area. It will appeal to potential senior tenants who have adequate incomes to pay the approved rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. The market area is gaining approximately 14 older persons ages 55 years and older households per year.

### Required Unit Mix

The LIHTC program is based on the premise that 1.5 persons per bedroom will occupy rental units. We expect that five percent of one-person households ages 55 years and older households will occupy efficiency units. We expect that 75 percent of one-person households ages 55 years and older and 50 percent of two-persons households ages 55 years and older will occupy one-bedroom units. We expect that 20 percent of one-person households ages 55 years and older and 50 percent of two-person households ages 55 years and older will occupy two-bedroom units. We expect that 100 percent of three-person households ages 55 years and older, 90 percent of four-person households ages 55 years and older and 90 percent of households ages 55 years and older with five or more persons will occupy three-bedroom units. We expect 10 percent of four-person households ages 55 years and older and 10 percent of households ages 55 years and older with five or more persons will occupy units with four or more bedrooms.

The following tables illustrate the ratio of units required by each household size. These occupancy patterns suggest that for households ages 55 years and older, efficiency units should account for 2.7 percent of the renter housing demand; one-bedroom units should account for 53.7 percent; two-bedroom units should account for 23.5 percent; three-bedroom units should account for 19.4 percent; and four-bedroom units should account for 0.6 percent.

SENIOR 55+ RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	29	428	114	0	0	571
2 Persons	0	130	130	0	0	260
3 Persons	0	0	0	144	0	144
4 Persons	0	0	0	22	2	24
5 or More Persons	0	0	0	36	4	40
<b>TOTAL</b>	<b>29</b>	<b>558</b>	<b>244</b>	<b>202</b>	<b>6</b>	<b>1,039</b>
<b>PERCENT</b>	<b>2.7%</b>	<b>53.7%</b>	<b>23.5%</b>	<b>19.4%</b>	<b>0.6%</b>	<b>100.0%</b>

Source: Claritas; Ribbon Demographics



### Affordability

The following table uses a 40 percent lease rent-to-income to determine the minimum target income required for each LIHTC unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists the number of households within the required target income for each unit type.

INCOME-ELIGIBLE SENIOR 55+ RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$623	\$0	\$45,600	54.4%	565
All Unit Types (60%)	\$623	\$0	\$34,200	43.5%	452
All Unit Types (N/A)	\$623	\$0	\$45,600	54.4%	565

Source: Claritas; Ribbon Demographics and HUD

### Penetration Rate

There are eight vacant senior units that will directly compete with the proposed subject. There are no planned or under construction Housing for Older Persons 55+ developments in the market area that will compete with the subject. The subject is a development that contains 50 units designated as Housing For Older Persons ages 55 years and older. If all these units attain full occupancy, they will have an aggregate penetration rate of 10.3 percent.

REQUIRED PENETRATION RATE	
Income-Eligible Renter Households	565
Existing Vacant LIHTC Units	8
LIHTC Units Planned	0
Proposed Units in Subject	50
Total Inventory	58
Penetration Rate	10.3%

### Projects Under Construction

According to the City of Eatonton, there are currently no senior developments under construction in the market area.

### Planned Projects

According to the City of Eatonton, there are no planned Housing for Older Persons developments in the market area that will directly compete with the subject. In addition, per Georgia Department of Community Affairs, there have not been any senior developments awarded tax credits in the past five years.

### New & Pipeline Units

There are currently no new developments in the market area.



## Demand

The following are the demand sources as indicated in the Market Study Manual released by the Georgia Department of Community Affairs:

- a. **Demand from New Household:** New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. This should be forecasted using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as Claritas or State Data Center or the U.S. Census/American Community Survey (ACS). This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 60% of median income) must be shown separately.

*The market area indicates an increase of 14 renter-occupied housing for older person households per year in the market area from 2023 to 2028 as shown on the Households by Tenure table on Page 66. The subject's construction will be complete in 2025. Therefore, the increase of 14 renter-occupied households per year was multiplied by two years. The result is 28 renter-occupied households. The renter-occupied household growth between 2023 and 2025 (28) was then multiplied by the percent income qualified previously determined on Page 91. The result is determined to be the new renter-occupied households.*

- b. **Demand from Existing Households:** The second source of demand is projected from: Rent over-burdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development. In order to achieve consistency in methodology, all analysts should assume that the rent-overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their income toward gross rent; and households in substandard housing should be determined based on age, income bands and tenure that apply. The analyst should use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both households that are rent-overburdened or living in substandard housing.

*The table on Page 76 indicates there are 670, or 32.6 percent, total substandard households in the primary market area. The percentage of substandard households is multiplied by the percent income qualified as shown on Page 91. The result was determined to be the demand for substandard housing.*

*The table on Page 76 indicates the number of rent overburdened households within each income sector. The number of rent overburdened households was multiplied by the appropriate percent income qualified within each income sector for units at 60 percent of the area median income, market-rate and the total tax credit units. The result was determined to be the demand for rent overburdened households.*

- c. **Elderly Homeowners likely to convert to rentership:** DCA recognizes that this type of turnover is increasingly becoming a factor in the demand for Elderly tax credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating Housing For Older Persons (55 and over) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band in order to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis.

*The market area indicates an increase of 66 owner-occupied housing for older person households per year in the market area from 2023 to 2028 as shown on the Households by Tenure table on Page 73. The subject's construction will be complete in 2025. Therefore, the increase of 66 renter-occupied households per year was multiplied by two years. The result is 132 owner-occupied households. The owner-occupied household growth between 2023 and 2025 (132) was then multiplied by the percent of owners that are likely to convert to renter-occupied households (1.5% for ages 55+) determined on Page 72. The result is determined to be the new demand for senior homeownership conversion.*



**Net Demand, Capture Rate and Stabilization Calculations**

The overall demand components were added together to determine total demand. Any vacant competitive units in the current supply or any units constructed in the past two years must be subtracted from the demand to determine a net demand. Comparable units (vacant or occupied) funded, under construction, or placed in service in 2020 and 2021 must be subtracted to calculate net demand. There were no new, planned or under construction senior development in the market area. Therefore, no additional units need to be considered. The following table contains the summary demand estimates in the primary market area for all units.

	HH at 60% AMI (Below \$34,200)	HH at Market (Below \$45,600)	All Tax Credit Households (Below \$34,200)
Demand from New Household (age and income appropriate)	12	15	12
<b>Plus</b>			
Demand from Existing Renter Households - Substandard Housing	148	184	148
<b>Plus</b>			
Demand from Existing Renter Households - Rent Overburdened Households	295	368	295
<b>Plus</b>			
Demand from Elderly Homeowners Likely to Convert to Renters	2	2	2
<b>Equals Total Demand</b>	456	569	456
<b>Less</b>			
Supply of Current vacant units, under construction and/or newly constructed in past 2 years	0	0	0
<b>Equals Net Demand</b>	456	569	456

**Capture Rate Analysis Chart**

The following chart indicates the net demand and the capture rates:

AMI	Unit Type	Income Units	# Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Avg. Market Rent	Market Rents Band	Approved Rent
60% AMI	1 BR	\$0-\$34,200	36	245	0	245	14.7%	\$915	N/A	\$623
60% AMI	2 BR	\$0-\$34,200	9	107	0	107	8.4%	\$1,075	N/A	\$678
Other Affordable	1 BR	\$0-\$45,600	4	306	0	306	1.3%	\$915	N/A	\$623
Other Affordable	2 BR	\$0-\$45,600	1	134	0	134	0.7%	\$1,075	N/A	\$678
Bedroom Overall	1 BR	\$0-\$45,600	40	262	0	262	15.3%	\$915	N/A	\$623
	2 BR	\$0-\$45,600	10	115	0	115	8.7%	\$1,075	N/A	\$678
TOTAL for Project	60% AMI	\$0-\$34,200	45	352	0	352	12.8%	\$915-\$1,075	N/A	\$623-\$678
	Other Affordable	\$0-\$45,600	5	440	0	440	1.1%	\$915-\$1,075	N/A	\$623-\$678
	All	\$0-\$45,600	50	440	0	440	11.4%	\$915-\$1,075	N/A	\$623-\$678

The subject is an existing Section 8 senior property that is applying for tax credits at 60 percent of the area median income. It will also have other affordable units. All of the units will have project-based vouchers. The capture rate analysis indicated that the subject would need to capture 11.4 percent of all older persons ages 55 years and older households in the market area. The capture rate is acceptable. In addition, there is a large amount of pent-up demand in the market area as indicated by the waiting lists and average occupancy rates of the affordable developments surveyed. Furthermore, the subject's approved rents are below the unrestricted achievable market rents. Therefore, it is believed the subject's approved rents will be competitive in the market area. Therefore, it is believed the subject will be a great asset to the area and will be viable in the market area.

EXISTING COMPETITIVE RENTAL ENVIRONMENT



**Comparable Profile Pages**

**Multi-Family Lease No. 1**



**Property Identification**

**Record ID** 11511  
**Property Type** Walk-Up  
**Property Name** Cedar Ridge Apartments  
**Address** 141 Frank Bone Road, Milledgeville, Baldwin County, Georgia 31061  
**Market Type** Market  
**Verification** Dena; 478-453-7310, May 4, 2023

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	20	900	\$700	\$0.78
1/1		900	\$810	\$0.90
2/2	40	1,100	\$815	\$0.74
2/2		1,100	\$915	\$0.83



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**Multi-Family Lease No. 1 (Cont.)**

<b>Occupancy</b>	98%
<b>Rent Premiums</b>	N
<b>Total Units</b>	60
<b>Unit Size Range</b>	900 - 1,100
<b>Avg. Unit Size</b>	1033
<b>Monthly Rent Range</b>	\$700 - \$915
<b>Avg. Rent/Unit</b>	\$777
<b>Avg. Rent/SF</b>	\$0.75

**SF** 62,000

**Physical Data**

<b>No. of Buildings</b>	7
<b>Construction Type</b>	Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Parking</b>	L/O
<b>Year Built</b>	1984/2019
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer, Dryer (1 BR), Washer/Dryer Hook-Ups (2 BR), Carpet, Vinyl, Blinds, Ceiling Fans, Balcony, Patio, Swimming Pool, On-Site Management, On-Site Maintenance

**Remarks**

The property does not maintain a waiting list, and the annual turnover rate was 40 percent. The units at the higher rental rates have been renovated; however, the extent of the renovations were not disclosed. This market-rate property is not competitive with the subject; however, due to the lack of conventional comparables in the market area, it was included for comparison purposes.



**Multi-Family Lease No. 2**



**Property Identification**

**Record ID** 11514  
**Property Type** Walk-Up  
**Property Name** Pine Knoll Apartments  
**Address** 2300 Sherry Circle, Milledgeville, Baldwin County, Georgia 31061  
**Market Type** Market  
**Verification** Cindy; 478-453-2570, May 4, 2023

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	16	780	\$854	\$1.09
2/1	6	925	\$1,059	\$1.14
2/2	90	1,025	\$1,059	\$1.03



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**Multi-Family Lease No. 2 (Cont.)**

<b>Occupancy</b>	100%
<b>Rent Premiums</b>	N
<b>Total Units</b>	112
<b>Unit Size Range</b>	780 - 1,025
<b>Avg. Unit Size</b>	985
<b>Monthly Rent Range</b>	\$854 - \$1,059
<b>Avg. Rent/Unit</b>	\$1,030
<b>Avg. Rent/SF</b>	\$1.05

**SF** 110,280

**Physical Data**

<b>No. of Buildings</b>	14
<b>Construction Type</b>	Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Parking</b>	L/O
<b>Year Built</b>	1986/2015
<b>Condition</b>	Good
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Balcony, Patio, Laundry Facility, On-Site Management, On-Site Maintenance

**Remarks**

The property does not maintain a waiting list, and the annual turnover rate was not disclosed. This market-rate property is not competitive with the subject; however, due to the lack of conventional comparables in the market area, it was included for comparison purposes.



**Multi-Family Lease No. 3**



**Property Identification**

**Record ID** 11512  
**Property Type** Walk-Up  
**Property Name** Riverbend Apartments  
**Address** 441 East McIntosh Street, Milledgeville, Baldwin County, Georgia 31061  
**Market Type** Market  
**Verification** Joe; 563-263-2112, May 4, 2023

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	96	570	\$760	\$1.33
2/2	50	835	\$800	\$0.96
2/2		835	\$935	\$1.12
3/2	30	1,100	\$975	\$0.89
3/2		1,100	\$1,030	\$0.94



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**Multi-Family Lease No. 3 (Cont.)**

<b>Occupancy</b>	99%
<b>Rent Premiums</b>	N
<b>Total Units</b>	176
<b>Unit Size Range</b>	570 - 1,100
<b>Avg. Unit Size</b>	736
<b>Monthly Rent Range</b>	\$760 - \$1,030
<b>Avg. Rent/Unit</b>	\$808
<b>Avg. Rent/SF</b>	\$1.10

**SF** 129,470

**Physical Data**

<b>No. of Buildings</b>	15
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Gas/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/O, G/60-75
<b>Year Built</b>	1979/2000
<b>Condition</b>	Good
<b>Gas Utilities</b>	Heating, Hot Water, Cooking
<b>Electric Utilities</b>	Cooling, Other Elec

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer (Most), Dryer (Most), Carpet, Vinyl, Blinds, Balcony (Select), Patio (Select), Playground, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom/Electronic Entry

**Remarks**

The units at the higher rents also include a washer and dryer, with the majority of the units including these amenities. The property does not have a waiting list, and the turnover rate was not disclosed. This market-rate property is not competitive with the subject; however, due to the lack of conventional comparables in the market area, it was included for comparison purposes.



**Multi-Family Lease No. 4**



**Property Identification**

**Record ID** 42732  
**Property Type** Walk-Up  
**Property Name** West Forty 9  
**Address** 196 West State Highway 49, Milledgeville, Baldwin County, Georgia 31061  
**Market Type** Market  
**Verification** Rissa; 478-217-7607, May 4, 2023

<b><u>Unit Type</u></b>	<b><u>Unit Mix</u></b>			
	<b><u>No. of Units</u></b>	<b><u>Size SF</u></b>	<b><u>Rent/Mo.</u></b>	<b><u>Mo. Rent/SF</u></b>
Efficiency	1	450	\$669	\$1.49
Efficiency		450	\$750	\$1.67
1/1	8	600	\$619	\$1.03
1/1		600	\$719	\$1.20
2/1	35	730	\$719	\$0.98
2/1		730	\$819	\$1.12
2/1.5	49	965	\$739	\$0.77
2/1.5		965	\$859	\$0.89
3/1	4	920	\$809	\$0.88
3/1		920	\$909	\$0.99



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**Multi-Family Lease No. 4 (Cont.)**

<b>Occupancy</b>	92%
<b>Rent Premiums</b>	N
<b>Total Units</b>	97
<b>Unit Size Range</b>	450 - 965
<b>Avg. Unit Size</b>	843
<b>Monthly Rent Range</b>	\$619 - \$909
<b>Avg. Rent/Unit</b>	\$724
<b>Avg. Rent/SF</b>	\$0.86

**SF** 81,765

**Physical Data**

<b>No. of Buildings</b>	8
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/O
<b>Year Built</b>	1973/2022
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Wood Composite, Blinds, Ceiling Fans, Balcony, Patio, Picnic Area, Playground, Business Center, Dog Park, Laundry Facility, On-Site Management, On-Site Maintenance, Common Area Wi-Fi, Stainless Steel Appliances, Granite Countertops

**Remarks**

The property does not maintain an active waiting list, and the annual turnover rate was unknown. The units at the higher rental rates have been renovated; however, the extent of the renovations were not disclosed. This market-rate property is not competitive with the subject; however, due to the lack of conventional comparables in the market area, it was included for comparison purposes.



**Multi-Family Lease No. 5**



**Property Identification**

**Record ID** 38125  
**Property Type** Walk-Up  
**Property Name** Carrington Woods Apartments  
**Address** 1980 Briarcliff Road, Milledgeville, Baldwin County, Georgia  
 31061  
**Market Type** Market  
**Verification** Jane; 478-452-1918, May 4, 2023

**Unit Mix**

<b><u>Unit Type</u></b>	<b><u>No. of Units</u></b>	<b><u>Size SF</u></b>	<b><u>Rent/Mo.</u></b>	<b><u>Mo. Rent/SF</u></b>
1/1	8	625	\$619	\$0.99
1/1		625	\$719	\$1.15
1/1	28	675	\$639	\$0.95
1/1		675	\$739	\$1.09
2/1	20	850	\$719	\$0.85
2/1		850	\$769	\$0.90
2/1	12	975	\$729	\$0.75
2/1		975	\$829	\$0.85
3/1.5	8	1,140	\$789	\$0.69
3/1.5		1,140	\$919	\$0.81



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**Multi-Family Lease No. 5 (Cont.)**

<b>Occupancy</b>	97%
<b>Rent Premiums</b>	Y
<b>Total Units</b>	76
<b>Unit Size Range</b>	625 - 1,140
<b>Avg. Unit Size</b>	812
<b>Monthly Rent Range</b>	\$619 - \$919
<b>Avg. Rent/Unit</b>	\$688
<b>Avg. Rent/SF</b>	\$0.85

**SF** 61,720

**Physical Data**

<b>No. of Buildings</b>	8
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Parking</b>	L/O
<b>Year Built</b>	1967/2022
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Wood Composite, Blinds, Ceiling Fans, Vaulted Ceilings (Select), Balcony, Patio, Clubhouse, Picnic Area, Playground, Business Center, Dog Park, On-Site Management, On-Site Maintenance, Lounge, Stainless Steel Appliances

**Remarks**

The property does not maintain an active waiting list, and the annual turnover rate was not disclosed. The units at the higher rental rates have been renovated; however, the extent of the renovations were not disclosed. The property is currently offering the following concession: \$250 off the first month's rent with a signed lease.



**Multi-Family Lease No. 6**



**Record ID** 42733  
**Property Type** Garden/Elevator  
**Property Name** Lakeview Senior Apartments  
**Address** 104 Scott Road, Eatonton, Putnam County, Georgia 31024  
**Market Type** LIHTC

**Verification** Alexis; 706-485-1125, May 4, 2023

		<u>Unit Mix</u>		
<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	12	1,002	\$491	\$0.49
2/1	36	1,038	\$513	\$0.49
<b>Occupancy</b>		96%		
<b>Rent Premiums</b>		N		
<b>Total Units</b>		48		
<b>Unit Size Range</b>		1,002 - 1,038		
<b>Avg. Unit Size</b>		1029		
<b>Monthly Rent Range</b>		\$491 - \$513		
<b>Avg. Rent/Unit</b>		\$508		
<b>Avg. Rent/SF</b>		\$0.49		
<b>SF</b>	49,392			



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**Multi-Family Lease No. 6 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	4
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	1, 3
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/0
<b>Year Built</b>	2019
<b>Condition</b>	Good
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Wood Composite, Blinds, Ceiling Fans, Balcony, Patio, Exercise Room, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance

**Remarks**

This is a senior 55+ LIHTC property. There are 240 applicants on the waiting list, and the annual turnover rate is approximately 12 percent.



**Multi-Family Lease No. 7**



**Property Identification**

**Record ID** 17085  
**Property Type** Garden  
**Property Name** Lawson & Montgomery Homes  
**Address** 208 Lawson Street, Eatonton, Putnam County, Georgia 31024  
**Market Type** Section 8/LIHTC

**Verification** Vonda; 706-485-5361, May 4, 2023

<b><u>Unit Type</u></b>	<b><u>Unit Mix</u></b>			<b><u>Mo. Rent/SF</u></b>
	<b><u>No. of Units</u></b>	<b><u>Size SF</u></b>	<b><u>Rent/Mo.</u></b>	
1/1 (60%)	28	539	\$434	\$0.81
1/1 (60%)		549	\$434	\$0.79
2/1 (60%)	36	720	\$570	\$0.79
2/1 (60%)		724	\$570	\$0.79
3/2 (60%)	22	860	\$827	\$0.96
3/2 (60%)		906	\$827	\$0.91
4/2 (60%)	28	1,020	\$853	\$0.84



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**Multi-Family Lease No. 7 (Cont.)**

<b>Occupancy</b>	99%
<b>Rent Premiums</b>	N
<b>Total Units</b>	114
<b>Unit Size Range</b>	539 - 1,020
<b>Avg. Unit Size</b>	776
<b>Monthly Rent Range</b>	\$434 - \$853
<b>Avg. Rent/Unit</b>	\$656
<b>Avg. Rent/SF</b>	\$0.84

**SF** 88,492

**Physical Data**

<b>No. of Buildings</b>	48
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	1
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Parking</b>	L/O
<b>Year Built</b>	1968/2018
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Microwave, Washer, Dryer, Carpet, Wood Composite, Blinds, Ceiling Fans, Patio, Exercise Room, Picnic Area, Business Center, On-Site Management, On-Site Maintenance

**Remarks**

This is a Section 8/LIHTC family property with 20 applicants on the waiting list. The LIHTC rents are set at 60 percent AMI. The annual turnover rate is low. The utility allowance for the units is as follows: one-bedroom units - \$69; two-bedroom units - \$101; three-bedroom units - \$142; and four-bedroom units - \$156.



**Multi-Family Lease No. 8**



**Property Identification**

**Record ID** 11510  
**Property Type** Elevator  
**Property Name** Dogwood Retirement Apartments  
**Address** 101 South Columbia Street, Milledgeville, Baldwin County, Georgia 31061  
**Market Type** Section 202  
**Verification** Erica; 478-452-8699, May 4, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	10	500	\$1,058	\$2.12
1/1	30	500	\$1,058	\$2.12

<b>Occupancy</b>	97%
<b>Rent Premiums</b>	N
<b>Total Units</b>	40
<b>Avg. Unit Size</b>	500
<b>Avg. Rent/Unit</b>	\$1,058
<b>Avg. Rent/SF</b>	\$2.12
<b>SF</b>	20,000



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**Multi-Family Lease No. 8 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	4
<b>Construction Type</b>	Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	Electricity, Water, Gas, Sewer, Trash Collection
<b>Parking</b>	L/O
<b>Year Built</b>	1988
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Carpet, Vinyl, Blinds, Walk-In Closet (1 BR), Coat Closet (Efficiency), Meeting Room, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom/Electronic Entry, Video Surveillance

**Remarks**

This is a Section 202 62+ property with four applicants on the waiting list. The annual turnover rate was not disclosed.



**Multi-Family Lease No. 9**



**Property Identification**

**Record ID** 11525  
**Property Type** Garden  
**Property Name** Baldwin Park Senior Village  
**Address** 251 South Irwin Street, Milledgeville, Baldwin County, Georgia 31061  
**Market Type** LIHTC  
**Verification** Alexis; 478-452-1177, May 4, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1 (30%)	Unknown	847	\$291	\$0.34
2/1 (50%)	Unknown	847	\$579	\$0.68
2/1 (60%)	Unknown	847	\$722	\$0.85

**Occupancy** 91%  
**Rent Premiums** N  
**Total Units** 56  
**Avg. Unit Size** 847  
**Monthly Rent Range** \$291 - \$722  
**Avg. Rent/Unit** \$291  
**Avg. Rent/SF** \$0.34  
**SF** 47,432



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**Multi-Family Lease No. 9 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	8
<b>Construction Type</b>	Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	1
<b>Utilities with Rent</b>	Trash Collection
<b>Parking</b>	L/0
<b>Year Built</b>	2010
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Patio, Meeting Room, Exercise Room, Picnic Area, Business Center, Laundry Facility, Limited Access Gate, Library

**Remarks**

This is a LIHTC senior 62+ property. The property does not maintain an active waiting list, and the turnover rate is approximately 36 percent.



**Multi-Family Lease No. 10**



**Property Identification**

**Record ID** 18462  
**Property Type** Walk-Up  
**Property Name** Sumter Street Apartments  
**Address** 203 East Sumter Street, Eatonton, Putnam County, Georgia  
 31024  
**Market Type** LIHTC  
**Verification** India; 706-623-4311, May 4, 2023

<b><u>Unit Type</u></b>	<b><u>Unit Mix</u></b>			
	<b><u>No. of Units</u></b>	<b><u>Size SF</u></b>	<b><u>Rent/Mo.</u></b>	<b><u>Mo. Rent/SF</u></b>
1/1 (50%)	12	761	\$450	\$0.59
1/1 (60%)		761	\$550	\$0.72
2/2 (50%)	32	851	\$550	\$0.65
2/2 (60%)		851	\$650	\$0.76
3/2 (50%)	18	1,216	\$650	\$0.53
3/2 (60%)		1,216	\$750	\$0.62



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**Multi-Family Lease No. 10 (Cont.)**

<b>Occupancy</b>	97%
<b>Rent Premiums</b>	N
<b>Total Units</b>	62
<b>Unit Size Range</b>	761 - 1,216
<b>Avg. Unit Size</b>	940
<b>Monthly Rent Range</b>	\$450 - \$750
<b>Avg. Rent/Unit</b>	\$560
<b>Avg. Rent/SF</b>	\$0.60

**SF** 58,252

**Physical Data**

<b>No. of Buildings</b>	3
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	3
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/O
<b>Year Built</b>	2016
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Picnic Area, Playground, Arts and Crafts Room, Computer Room, Laundry Facility, Security Patrol, Library

**Remarks**

This is a LIHTC family property with a small waiting list. The rents are set at 50 and 60 percent AMI. The annual turnover rate was not disclosed. The utility allowance for the units is as follows: one-bedroom units - \$98; two-bedroom units - \$123; and three-bedroom units - \$154.



**Market-Rate Vacancies**

The field survey was completed during the first week of May 2023. There were 12 vacant units at the time of the survey out of 521 surveyed, for an overall vacancy rate of 2.3 percent. The market-rate occupancy is 97.7 percent.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Cedar Ridge Apartments	60	0	0.0%
Pine Knoll Apartments	112	0	0.0%
Riverbend Apartments	176	2	1.1%
West Forty 9	97	8	8.2%
Carrington Woods Apartments	76	2	2.6%
<b>Totals</b>	<b>521</b>	<b>12</b>	<b>2.3%</b>

**Subsidized/Restricted Vacancies**

The field survey was completed during the first week of May 2023. Including the subject, there were 11 vacant units at the time of the survey out of 370 units surveyed, for an overall vacancy rate of 3.0 percent. The subsidized/restricted occupancy is 97.0 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Hillside Apartments (Subject)	50	0	0.0%
Lakeview Senior Apartments	48	2	4.2%
Lawson & Montgomery Homes	114	1	0.9%
Dogwood Retirement Homes	40	1	2.5%
Baldwin Park Senior Village	56	5	8.9%
Sumter Street Apartments	62	2	3.2%
<b>Totals</b>	<b>370</b>	<b>11</b>	<b>3.0%</b>

**Overall Vacancy**

There was a total of 10 confirmed apartment complexes in the market area. There were 23 vacant units at the time of the survey out of 891 surveyed, for an overall vacancy rate of 2.6 percent. Of the surveyed restricted comparables, one of the restricted developments are designated for Housing For Older Persons (55+). In addition, two properties are LIHTC Elderly properties (62+). Lakeview Senior Apartments is a LIHTC development designed for Housing For Older Persons ages 55 years and older. The complex is 96 percent occupied and maintains a waiting list with 240 applicants. The property offers 12 one-bedroom units and 36 two-bedroom units. Therefore, all of the complex's units will directly compete with the subject. Dogwood Retirement Apartments is a Section 202 development designed for Elderly ages 62 years and older. The complex is 97 percent occupied and maintains a waiting list with four applicants. The property offers 10 efficiency units and 30 one-bedroom units. Therefore, the complex's 30 one-bedroom units will directly compete with the subject's Section 8 units. Baldwin Park Senior Village is a LIHTC development designed for Elderly ages 62 years and older. The complex is 91 percent occupied but does not maintain a waiting list. The property offers 56 two-bedroom units between 30 and 60 percent AMI. Therefore, the complex's two-bedroom units at 60 percent AMI will directly compete with the subject. The subject's proposed amenities and unit sizes will be similar to the restricted comparables surveyed. Therefore, it is believed the proposed subject will be competitive within the market area.



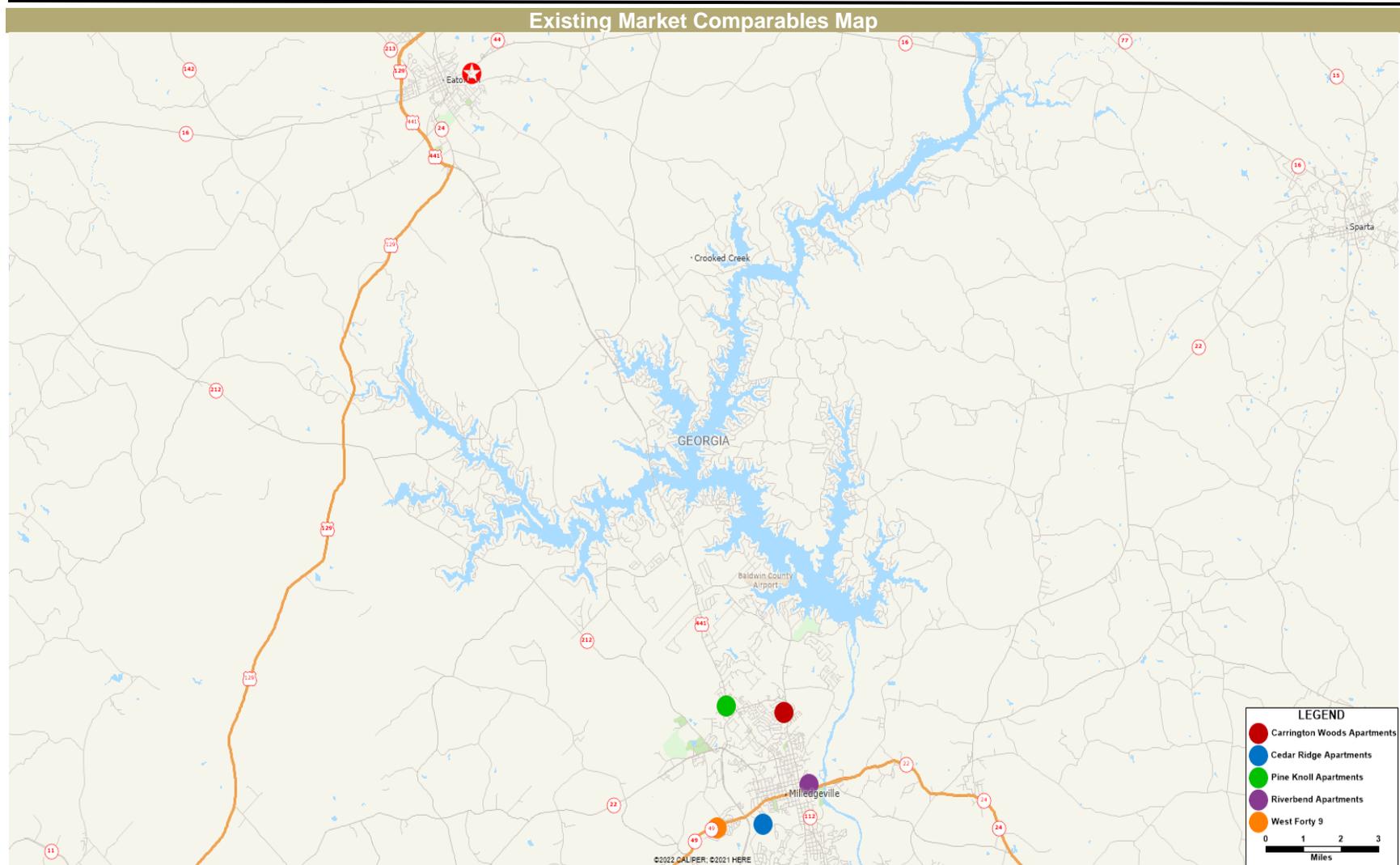
Existing Housing Map Legend

**MARKET-RATE MAP**

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Cedar Ridge Apartments	Market-Rate	22.4 Miles
Pine Knoll Apartments	Market-Rate	18.8 Miles
Riverbend Apartments	Market-Rate	22.3 Miles
West Forty 9	Market-Rate	22.7 Miles
Carrington Woods Apartments	Market-Rate	20.8 Miles

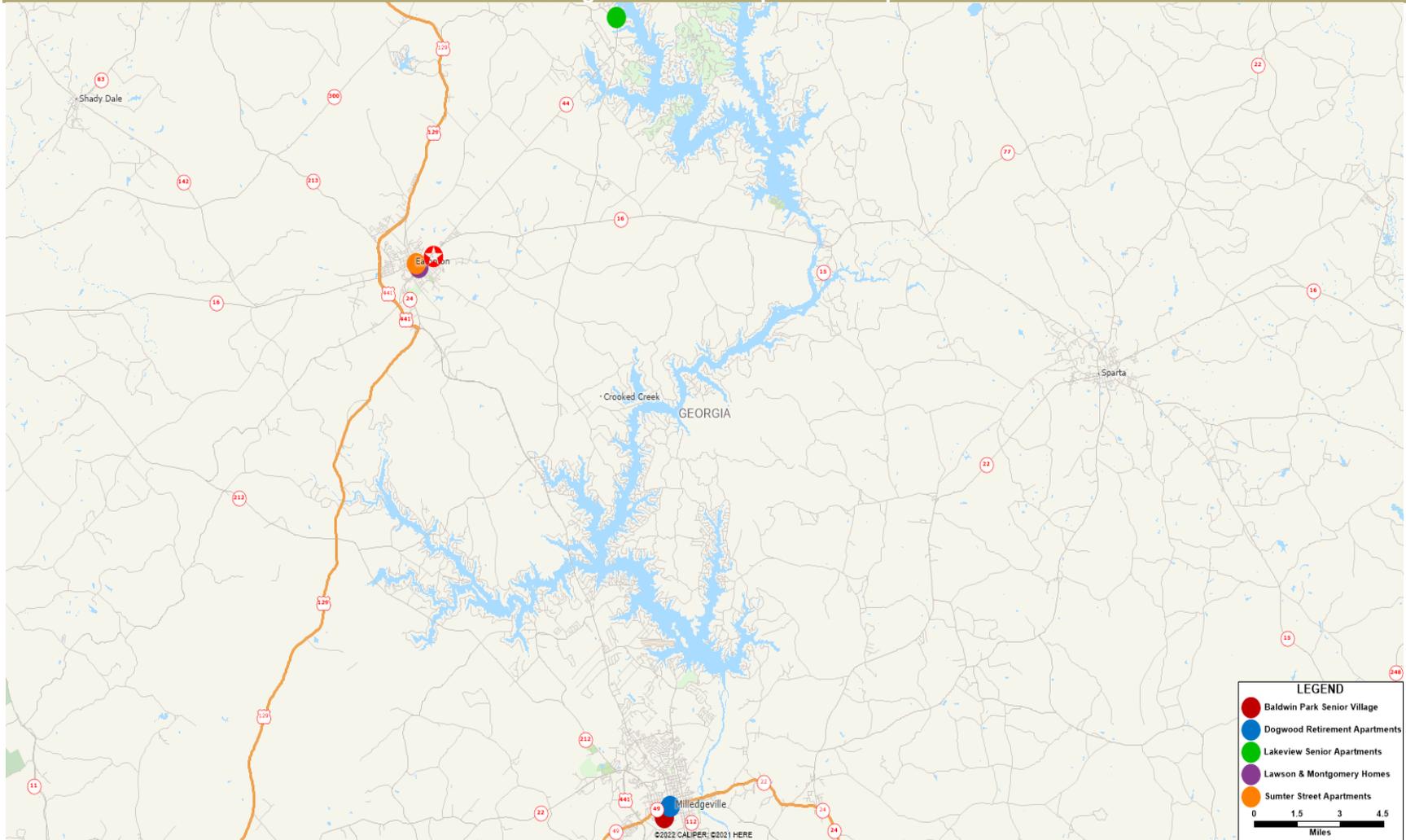
**RENT-RESTRICTED MAP**

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Lakeview Senior Apartments	LIHTC	10.3 Miles
Lawson & Montgomery Homes	Section 8/LIHTC	0.7 Miles
Dogwood Retirement Homes	Section 202	21.5 Miles
Baldwin Park Senior Village	LIHTC	22.3 Miles
Sumter Street Apartments	LIHTC	0.7 Miles

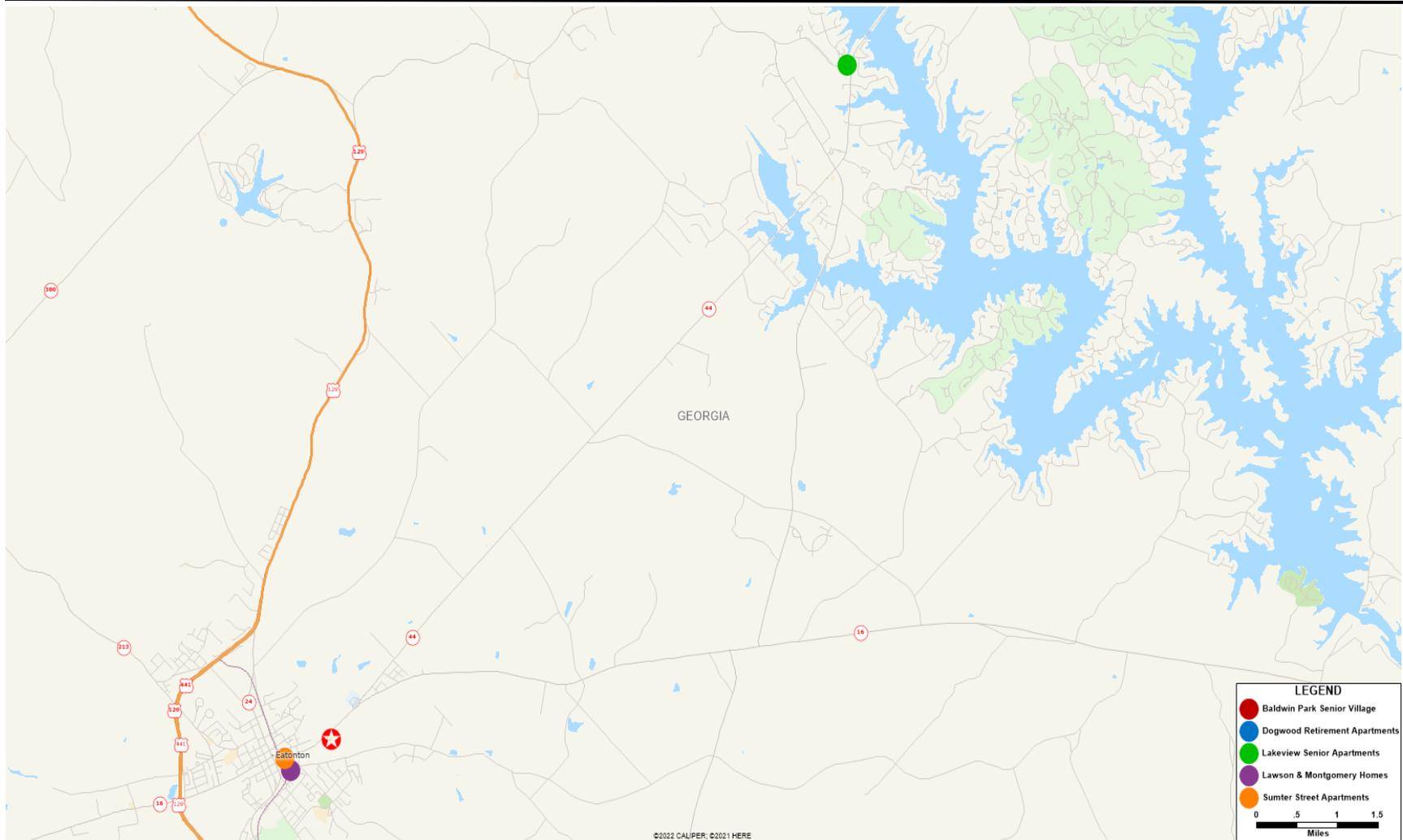


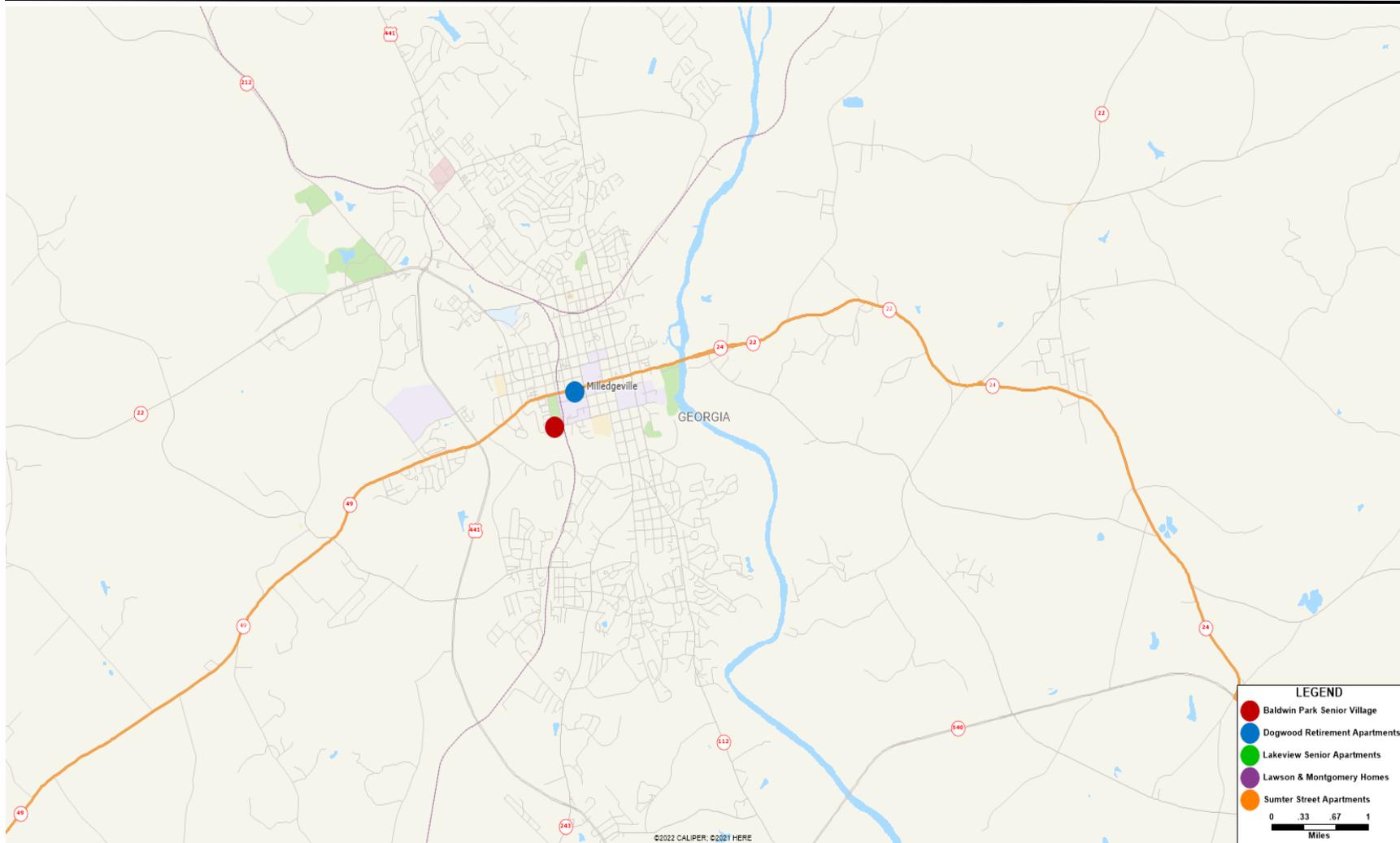


Existing Restricted Comparables Map



Hillside Apartments  
155 Hillside Drive  
Eatonton, Georgia 31024







**Comparison of Amenities**

**UNIT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS**

	Project Type	Year Built	Microwave	Dishwasher	Washer/ Dryer Hook- Ups	Washer/ Dryer	Ceiling Fans	Blinds	Balcony/ Patio	Special Features
Subject	Sec. 8/TC/MKT	2025	x			x	x	x		x
Comp 1	Market	1984/2019		x	x (2BR)	x (1BR)	x	x	x	
Comp 2	Market	1986/2015		x	x		x	x	x	
Comp 3	Market	1979/2000		x		x (Most)		x	x (Select)	
Comp 4	Market	1973/2022		x	x		x	x	x	x
Comp 5	Market	1967/2022		x	x			x	x	x (Select)
Comp 6	LIHTC	2019	x	x			x	x	x	
Comp 7	Sec. 8/LIHTC	1968/2018	x			x	x	x	x	
Comp 8	Sec. 202	1988								
Comp 9	LIHTC	2010	x	x	x		x	x	x	
Comp 10	LIHTC	2016	x	x	x		x	x	x	

Source: Gill Group Field Survey

**PROJECT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS**

	Project Type	Year Built	Clubhouse/ Meeting Room	Swimming Pool	Exercise Room	Play Area	Sports Court	Other Rec. Area	Garage/ Covered Parking	Extra Storage	Business Center	Security
Subject	Sec. 8/TC/MKT	2025	x		x			x				x
Comp 1	Market	1984/2019		x								
Comp 2	Market	1986/2015										
Comp 3	Market	1979/2000				x			x (\$60-\$75)			x
Comp 4	Market	1973/2022				x		x				
Comp 5	Market	1967/2022	x			x		x			x	
Comp 6	LIHTC	2019			x						x	
Comp 7	Sec. 8/LIHTC	1968/2018			x			x			x	
Comp 8	Sec. 202	1988	x									x
Comp 9	LIHTC	2010	x		x			x			x	x
Comp 10	LIHTC	2016						x			x	x

Source: Gill Group Field Survey



#### Additional Developments

There were no additional developments located in the market area.

#### Evaluation of the Proposed Development

##### Location

The subject site is in a residential neighborhood. Its location provides it with average access and visibility. The properties surrounding the site are in average to good condition. The site's access to major arterials, medical facilities and grocery stores is comparable to that of its competitors. Its overall location is comparable to its competitors because the size of the city confers the same locational attributes to all projects.

##### Project Design

The development will consist of one three-story elevator building. The property will contain 40 one-bedroom/one-bath units with 700 square feet for a total of 28,000 square feet and 10 two-bedroom/one-bath units with 900 square feet for a total of 9,000 square feet, resulting in a total net rentable area is 37,000 square feet. The building will be of wood frame construction with concrete slab foundations with brick and siding exterior and asphalt shingle roofing.

##### Project Amenities

The property currently contains a laundry facility. As complete, the property will contain the following amenities: meeting room, exercise room, arts/crafts activity center, outdoor patio area, lounge, leasing office and video surveillance. These amenities will be competitive with surveyed properties in the market area.

##### Unit Amenities

Each unit currently contains a refrigerator, range/oven, carpet floor coverings, blinds and pull cords. As complete, the units will contain a refrigerator, range/oven, microwave, washer, dryer, vinyl plank and ceramic tile flooring, blinds, ceiling fans and pull cords. These amenities will be competitive with surveyed properties in the market area.

##### Tenant Services

The property will not offer additional tenant services aside from Service Coordination.

##### Parking

The complex will also open lot parking areas with approximately 50 parking spaces at no additional cost to residents. There are currently 32 parking spaces. This arrangement is comparable to other developments in the market area.

##### Unit Mix

The subject's unit mix of one- and two-bedroom senior units is suitable in a market area.

##### Utilities

Heating will be forced air electric and cooling will be central electric. Cooking and hot water will also be electric. All utilities will be provided by the landlord. This arrangement is superior to most apartment units in the market area.



**Unit Size**

The average sizes of the units in the surveyed developments is 682 square feet for one-bedroom units and 891 square feet for two-bedroom units. The subject's proposed unit sizes will be within the range of the surveyed comparables. Therefore, the subject's proposed unit sizes will not have a negative impact on the marketability of the proposed units.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
Unit Type	COMPARABLES			Subject (SF)	Subject's Advantage
	Minimum (SF)	Maximum (SF)	Average (SF)		
1 BR	500	1,002	682	700	2.7%
2 BR	720	1,100	891	900	1.0%

Source: Gill Group Field Survey

**Vacancy Rates/Rental Trends**

There was a total of 10 confirmed apartment complexes in the market area. There were 23 vacant units at the time of the survey out of 891 surveyed, for an overall vacancy rate of 2.6 percent. The subject's proposed amenities and unit sizes will be similar to the restricted comparables surveyed. Therefore, it is believed the proposed subject will be competitive within the market area.

There are two LIHTC family developments in the market area that were considered comparable with the subject; however, will not directly compete. Due to the lack of senior developments in the market area, the family developments were utilized within the report for comparison purposes. Of the total restricted comparables, one-bedroom rents range from \$434 to \$550 per month and two-bedroom rents range from \$513 to \$722 per month. The average 60 percent rent for the one-bedroom units in the restricted developments is \$492 per month, and the average 60 percent rent for the two-bedroom units in the restricted developments is \$614 per month. The subject's approved rents are slightly higher than the determined average rent; however, its approved rents are within this competitive range. In addition, the proposed property will be superior in condition once construction is complete. Therefore, the subject's approved rental rate will be competitive with the restricted developments in the market area.

Existing market-rate developments within the market area include Cedar Ridge Apartments, Pine Knoll Apartments, Riverbend Apartments, West Forty 9 and Carrington Woods Apartments. Once construction is complete, the subject will contain 50 one- and two-bedroom units designated for housing for older persons ages 55 years and older. These properties will not directly compete with the subject. However, the comparables contain a similar unit type and are similar in unit and project amenities, the properties were deemed warranted for comparison purposes.

Of the surveyed restricted comparables, one of the restricted developments are designated for Housing For Older Persons (55+). In addition, two properties are LIHTC Elderly properties (62+). Lakeview Senior Apartments is a LIHTC development designed for Housing For Older Persons ages 55 years and older. The complex is 96 percent occupied and maintains a waiting list with 240 applicants. The property offers 12 one-bedroom units and 36 two-bedroom units. Therefore, all of the complex's units will directly compete with the subject. Dogwood Retirement Apartments is a Section 202 development designed for Elderly ages 62 years and older. The complex is 97 percent occupied and maintains a waiting list with four applicants. The property offers 10 efficiency units and 30 one-bedroom units. Therefore, the complex's 30 one-bedroom units will directly compete with the subject's Section 8 units. Baldwin Park Senior Village is a LIHTC development designed for Elderly ages 62 years and older. The complex is 91 percent occupied but does not maintain a waiting list. The property offers 56 two-bedroom units between 30 and 60 percent AMI. Therefore, the complex's two-bedroom units at 60 percent AMI will directly compete with the subject. The subject's proposed amenities and unit sizes will be similar to the restricted comparables surveyed. Therefore, it is believed the proposed subject will be competitive within the market area.



Lawson & Montgomery Homes is a Section 8/LIHTC family development that offers 114 one-, two-, three- and four-bedroom units at 60 percent AMI. The complex is 99 percent occupied with 20 applicants on the waiting list. As the property is designated for families, it will not directly compete with the subject. However, as the complex contains similar unit types and a similar rent restriction, it was determined appropriate to utilize for comparison purposes.

Sumter Street Apartments is a LIHTC family development that offers 62 one-, two- and three-bedroom units at 50 and 60 percent AMI. The complex is 97 percent occupied and maintains a small waiting list. As the property is designated for families, it will not directly compete with the proposed subject. However, as the complex contains similar unit types and has a similar rent restriction, it was determined appropriate to utilize for comparison purposes.

The proposed subject will be a LIHTC development designated as Housing for Older Persons ages 55 years and older. The complex will offer 45 one- and two-bedroom units at 60 percent of the area median income and five one- and two-bedroom affordable units. All but one of the market area's developments maintain stabilized occupancy rates and the majority of the affordable developments maintain waiting lists. Therefore, there is a larger amount of pent-up demand. The subject is an existing new construction development; therefore, it will be superior in condition to the majority of the market area's housing stock. In addition, there also appears to be a shortage of affordable housing designated for older persons ages 55 years and older. Based on the information verified and included within this analysis, it appears that the occupancy rates in the area will remain stable and rental rates will increase slightly within the next two years.

#### Summary of Developments Strength and Weaknesses

**Strengths** – The development will be located near one major thoroughfare which will provide it with good visibility and access. Also, the subject will be in close proximity to all needed services and public transit. In addition, the subject will be a LIHTC development designated as Housing for Older Persons ages 55 years and older. As indicated by the waiting lists of the comparables developments, it appears that there is a shortage of affordable housing for older persons.

**Weaknesses** – The development has no apparent weaknesses.





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**Hillside Apartments**  
**Primary Unit Type – One-Bedroom Units (700 SF)**

A rent comparability grid was prepared for the primary unit type with 700 square feet. Comparable apartments used include: Cedar Ridge Apartments (Comparable 1), Pine Knoll Apartments (Comparable 2), Riverbend Apartments (Comparable 3), West Forty 9 (Comparable 4) and Carrington Woods Apartments (Comparable 5).

**\$ Last Rent/Restricted** – All of the units are currently rented at the rates shown on the grid. Rents range from \$719 to \$854. No unit used in this analysis has any rent restrictions.

**Date Last Leased** – The grid shows the effective date of the leases most recently signed. Effective dates are all May 2023. No adjustments were necessary.

**Rent Concessions** – The subject is not offering any concessions. One of the comparables is currently offering concessions. Comparable 5 is currently offering the following concession: \$250 off the first month's rent with a signed lease. Therefore, Comparable 5 was adjusted downward \$21 per month ( $\$250 / 12 = \$20.83$ , rounded to \$21).

**Occupancy for Unit Type** – The subject's current occupancy rate is 100 percent. The comparables' occupancy rates range from 92 to 100 percent. No adjustments were needed.

**Structure/Stories** – The subject will be located in a three-story elevator building. All comparables are located in two-story walk-up buildings. All units at the subject are easily accessible without having to utilize stairs. In elevator buildings, the units on all floors are easily accessible without having to utilize stairs. Therefore, it is the appraiser's opinion that all units in elevator buildings would rent for a premium when compared to units not on the first floor in walk-up buildings. Units located in garden one-story buildings are considered similar to the units in elevator buildings as all units are accessible without navigating stairs. Per the Section 8 Renewal Policy, specifically Chapter 9-1-2 Line 6: Structure/Stories, the RCS appraiser should try to select comparables that have the same structure type as the subject. If the comparables have a different configuration than the subject, adjustment may be warranted based on market preferences. For instance, the RCS appraiser may make an adjustment for configuration differences such as townhome versus a stacked unit. In addition, the guide states the RCS appraiser must explain the basis for any adjustment exceeding the larger of \$10, or two percent of the comparable's unadjusted rent. Due to insufficient market data by which to extrapolate a market-based adjustment for structure/stories, the appraiser elected to adjust the comparables upward \$10, as deemed acceptable by the Section 8 Guide.

**Year Built/Year Renovated** – The subject is proposed. Comparable 1 was constructed in 1984 with renovations to this unit type in 2019. Comparable 2 was built in 1986 and renovated in 2015. Comparable 3 was built in 1979 and renovated in 2000. Comparable 4 was constructed in 1973 with renovations to this unit type in 2022. Comparable 5 was built in 1967 with renovations to this unit type in 2022. To account for differences between date of construction/renovation for the subject and the comparables, an effective year built for all properties was determined. The effective year built considers the date of construction as well as any renovation made to the property and the significance of the renovation.



The following table shows the effective year built and adjustment amounts determined for the subject and the comparables:

Property	Year Built	Effective Year Built	Adjustment
Subject	2025	2025	
1	1984/2019	2010	\$45
2	1986/2015	2010	\$45
3	1979/2000	1990	\$105
4	1973/2022	2015	\$30
5	1967/2022	2015	\$30

Adjustments for age differences are relatively subjective given that many properties will complete general upgrades to a property even if they do not complete an actual specific rehabilitation or renovation. In general, newer construction properties and recently renovated properties can command a higher rent than older or non-renovated properties. According to Appendix 9-1-2, Line 7: Year Built/Year Renovated of the Section 8 Renewal Policy Guide, an adjustment should typically be no more than \$5 or one percent of the comparable's unadjusted rent. The appraiser elected to adjust \$3 per effective year built of difference between the subject and the comparables in order to account for the subject's new construction. No adjustments were made for comparables that have effective year built within five years of the effective year built determined for the subject.

**Condition/Street Appeal** – The subject will have brick and siding construction. The landscaping consists of grass, shrubs and trees. The subject will be a new construction and will be in good condition. All of the comparables will be comparable to the subject. No additional adjustments were made.

**Neighborhood** – The subject's location is rated average, with easy access to all services available within the city limits. In order to determine if adjustments were needed for differences in location between the subject and the comparables, eleven factors were compared. Those factors include livability, amenities available, cost of living, crime factors, employment factors, housing factors, schools in the area, walkscore, population counts, median rent levels and median income levels. Based on the analysis, all comparables are located in areas that are similar to the subject's. No adjustments were needed.

**Same Market/Miles to Subject** – Due to the lack of conventional properties located or confirmed in the primary market area, none of the comparables are located in the same market area as the subject. In order to determine if adjustments were needed for differences in location between the subject and the comparables, several factors were compared. Those factors include population, median rent, median housing value, median housing values and median income. The comparison between the subject and comparables is shown in the following table:

Market Area Characteristics		
	Eatonton	Milledgeville
<b>Livability</b>	63	59
<b>Amenities</b>	C	A
<b>Cost of Living</b>	A	A
<b>Crime</b>	C	F
<b>Employment</b>	F	F
<b>Housing</b>	D	F
<b>Schools</b>	F	F
<b>Walkscore</b>	55	24
<b>Population</b>	6,496	19,146
<b>Median Rent</b>	\$577	\$683
<b>Median Housing Value</b>	\$79,300	\$112,400
<b>Median Income</b>	\$28,949	\$21,158

Source: AreaVibes and Walkscore

After considering all factors, all of the comparables were considered similar to the subject. No adjustments were made.



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**# of Bedrooms** – The subject will contain one-bedroom units. All comparables are similar. No adjustments were needed.

**# of Baths** – The subject will contain one bath in the units. All comparables are similar. No adjustments were needed.

**Unit Interior Square Footage** – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the “marketing” unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable’s dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The 25 percent was used to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the units is \$0.27. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject because there is no difference in perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Form 92273-S8, which is attached.

**Balcony/Patio** – The subject will not contain either amenity. Comparable 3 is similar to the subject. All of the remaining comparables contain balconies and/or patios and were adjusted downward \$10 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Per the Section 8 Renewal Policy, the RCS appraiser must explain the basis for any adjustment exceeding the larger of \$10, or two percent of the comparable’s unadjusted rent. Due to insufficient market data by which to extrapolate a market-based adjustment for balcony or patio, the appraiser elected to adjust the comparables \$10, as deemed acceptable by the Section 8 Guide.

**AC: Central/Wall** – The subject will contain central air conditioning. All of the comparables contain central air conditioning. No adjustments were needed.

**Range/Refrigerator** – The subject will contain both amenities. All comparables contain both amenities. No adjustments were needed.

**Microwave/Dishwasher** – The subject will contain a microwave in the units. All of the comparables each contain a dishwasher in the units. Dishwashers are an expensive feature and are likely to factor into a tenant’s decision on which unit to lease. Although there is little market data available concerning units with this feature versus those without this feature, the added amenity is an enhancement to the unit. Therefore, an adjustment of \$10 was considered appropriate for dishwashers. The following table shows the amenities available at the subject and each comparable.



The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Microwave	\$5	---	---	---	---	---
Dishwasher	---	\$10	\$10	\$10	\$10	\$10
<b>Total</b>	<b>\$5</b>	<b>\$10</b>	<b>\$10</b>	<b>\$10</b>	<b>\$10</b>	<b>\$10</b>
<b>Indicated Adjustment</b>		<b>(\$5)</b>	<b>(\$5)</b>	<b>(\$5)</b>	<b>(\$5)</b>	<b>(\$5)</b>

**Washer/Dryer** – The subject will contain a washer and dryer in the units. Comparables 1 and 3 each contain a washer and dryer in the units. All of the remaining comparables contain washer/dryer hook-ups in the units. Units with a washer and dryer provided are preferred over units without these features as these appliances are expensive purchases for a prospective tenant. Although there is little market data available concerning units with these features versus those without these features, the amenities are an enhancement to the unit. The *2020 NMHC/Kingsley Apartment Resident Preferences Report* for Atlanta, Georgia, the nearest metropolitan area, was consulted. According to the *2020 NMHC/Kingsley Apartment Resident Preferences Report*, residents in the metropolitan area indicated they would expect a renter to pay \$40.54 per month for washers and dryers in the unit. After considering all factors, washers and dryers were valued at \$40 per month. Washer/dryer hook-ups are valued at \$10 per month. The following table shows the amenities available at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Washer/Dryer Hook-Ups	---	---	\$10	---	\$10	\$10
Washer/Dryer	\$40	\$40	---	\$40	---	---
<b>Total</b>	<b>\$40</b>	<b>\$40</b>	<b>\$10</b>	<b>\$40</b>	<b>\$10</b>	<b>\$10</b>
<b>Indicated Adjustment</b>		<b>\$0</b>	<b>\$30</b>	<b>\$0</b>	<b>\$30</b>	<b>\$30</b>

**Floor Coverings** – The subject will contain vinyl plank flooring in the units. The comparables contain carpet or wood composite floor coverings. The market did not indicate a rent differential based on floor coverings. Therefore, no adjustments were needed.

**Window Coverings** – The subject will contain window coverings. All comparables contain window coverings. No adjustment was needed.

**Cable/Satellite/Internet** – Neither the subject nor any comparable provides more than access to cable, satellite or internet services. The subject will contain common area Wi-Fi. Comparable 4 will be similar to the subject. Common area Wi-Fi is a convenience to the property. This feature is valuable to residents as it allows access to the Internet without having to deplete data from personal accounts which are typically accompanied by data caps and limits. There is no data for these features that could be extracted from the market area. However, an adjustment was needed for the convenience of the on-site amenity. Therefore, an adjustment of \$10 was selected.

**Special Features** – The following table shows the amenities at the subject and each comparable:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Stainless Steel Appliances	---	---	---	---	\$25	\$25
Solid-Surface Countertops	---	---	---	---	\$25	---
Ceramic Tile	\$0	---	---	---	---	---
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$50</b>	<b>\$25</b>
<b>Indicated Adjustment</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$50)</b>	<b>(\$25)</b>

The market did not indicate a rent differential based on ceramic tile. Therefore, no adjustments were needed. Special features such as stainless steel appliances and granite, quartz or solid-surface countertops will typically command a higher rent in the market. Tenants are typically willing to pay a higher premium for these features. Typically, when these features are included in the units, they are considered luxury items, and units are assessed an up-charge from the rent that would be charged if unit



did not contain these features. The 2020 NMHC/Kingsley Apartment Resident Preferences Report for Atlanta, Georgia, the nearest metropolitan area, was consulted. According to the 2020 NMHC/Kingsley Apartment Resident Preferences Report, residents in the metropolitan area indicated they would expect a renter to pay \$31.41 per month for refrigerators with premium finishes and \$35.65 per month for premium countertops. After considering all factors, a \$25 adjustment was applied for stainless steel appliances, and a \$25 adjustment was applied for the solid-surface countertops. The adjustments for the comparables are shown at the bottom of the table.

**Parking** – The subject will contain open parking. All comparables contain parking lots with no additional fee. Comparable 3 also contain garage parking for an additional \$60 per month. Since this property also contains parking that is similar to the subject, no adjustments were needed.

**Extra Storage** – The subject will not contain extra storage. None of the comparables contain storage. No adjustments were needed.

**Security** – The subject will contain video surveillance. None of the comparables except Comparable 3 contain security features. Comparable 3 contains intercom entry. No complex in the market area shows a rent differential based on security features. However, security features are an enhancement to an apartment complex, particularly security that limits access to the building or grounds. All security features will provide added protection for residents at the properties. Limited access gates limit access to the grounds, while intercom/electronic entry limits access to the buildings. Therefore, properties with limited access gates and/or intercom/electronic entry are considered superior to properties with video surveillance and/or security patrol which do not limit access. Consequently, limited access gates and intercom/electronic entry are considered \$5 superior to video surveillance and security patrol.

**Clubhouse/Meeting Rooms/Dining Rooms** – The subject will contain a meeting room. None of the comparables except Comparable 5 contain these features. Comparable 5 contains a clubhouse. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties without these features were adjusted \$5 per feature compared to properties with any of these features.

**Pool/Exercise Room/Recreation Areas** – The following table shows the amenities at the subject and each comparable:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Swimming Pool	---	\$10	---	---	---	---
Exercise Room	\$5	---	---	---	---	---
Picnic Area	---	---	---	---	\$5	\$5
Play Area	---	---	---	\$5	\$5	\$5
Pet Park	---	---	---	---	\$5	\$5
Gazebo	\$5	---	---	---	---	---
Lounge	\$5	---	---	---	---	\$5
Multi-Use Room	\$5	---	---	---	---	---
Outdoor Patio Area	\$5	---	---	---	---	---
<b>Total</b>	<b>\$25</b>	<b>\$10</b>	<b>\$0</b>	<b>\$5</b>	<b>\$15</b>	<b>\$20</b>
<b>Indicated Adjustment</b>		<b>\$15</b>	<b>\$25</b>	<b>\$20</b>	<b>\$10</b>	<b>\$5</b>

Although there is little market data available concerning units with these features, the added amenities are an enhancement. Swimming pools are typically considered a more desirable feature than other recreation features. Therefore, a \$10 adjustment was determined for swimming pool, and a \$5 adjustment per feature was determined for each additional recreation area. The adjustments for the comparables are shown at the bottom of the table.



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**Business Center** – The subject will not contain this feature. None of the comparables except Comparables 4 and 5 contain this feature. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features.

**Service Coordination** – The subject does not contain this feature. None of the comparables contain this feature. No adjustments were needed.

**Non-Shelter Services** – The subject does not contain these features. None of the comparables contain these features. No adjustment was needed.

**Neighborhood Network** – The subject does not contain this feature. None of the comparables contain this feature. No adjustment was needed.

**Heat** – The subject will provide this utility. The comparables do not provide this utility. Therefore, the comparables were adjusted upward \$17 for the subject's electric utility based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Northern Georgia. The amount was substantiated through local utility providers.

**Cooling** – The subject will provide this utility. The comparables do not provide this utility. Therefore, the comparables were adjusted upward \$7 for the subject's electric utility based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Northern Georgia. The amount was substantiated through local utility providers.

**Cooking** – The subject will provide this utility. The comparables do not provide this utility. Therefore, the comparables were adjusted upward \$8 for the subject's electric utility based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Northern Georgia. The amount was substantiated through local utility providers.

**Hot Water** – The subject will provide this utility. The comparables do not provide this utility. Therefore, the comparables were adjusted upward \$14 for the subject's electric utility based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Northern Georgia. The amount was substantiated through local utility providers.

**Other Electric** – The subject will provide this utility. The comparables do not provide this utility. Therefore, the comparables were adjusted upward \$22 for the subject's electric utility based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Northern Georgia. The amount was substantiated through local utility providers.

**Cold Water/Sewer** – The subject will provide cold water and sewer. Comparables 1, 2 and 5 are similar to the subject. Therefore, Comparables 3 and 4 were adjusted upward \$49 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Northern Georgia. The amount was substantiated through local utility providers.

**Trash/Recycling** – The subject will provide this utility. Comparables 1, 2 and 5 are similar to the subject. Therefore, Comparables 3 and 4 were adjusted upward \$16 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Northern Georgia. The amount was substantiated through local utility providers.



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**Conclusion of Market Rent**

The adjusted rents range from \$833 to \$1,078. All comparables were considered similar to the subject in condition/street appeal. Greater emphasis was placed on Cedar Ridge Apartments, Pine Knoll Apartments and Carrington Woods Apartments as they are similar in utilities provided.

Less weight was placed on Riverbend Apartments and West Forty 9 as they received higher gross adjustments.

The appraiser concluded the market rent for the units as follows:

- **700 SF One-Bedroom Units - \$935, or \$1.34 per square foot**



**Two-Bedroom Units (900 SF) – As Complete**

OMB Approval # 2502-0507 (exp. 04/30/2021)

**Rent Comparability Grid**

Unit Type →

Two-Bedroom

Subject's FHA #:

N/A

Subject		Comparable 1		Comparable 2		Comparable 3		Comparable 4		Comparable 5	
Hillside Apartments 155 Hillside Drive Eatonton Putnam		Cedar Ridge Apartments 141 Frank Bone Road Milledgeville Baldwin		Pine Knoll Apartments 2300 Sherry Circle Milledgeville Baldwin		Riverbend Apartments 441 East McIntosh Street Milledgeville Baldwin		West Forty 9 196 West State Highway 49 Milledgeville Baldwin		Carrington Woods Apartments 1980 Briarcliff Road Milledgeville Baldwin	
Data		Data		Data		Data		Data		Data	
Subject		Subject		Subject		Subject		Subject		Subject	
<b>A. Rents Charged</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
1	Last Rent / Restricted?	\$915	N	\$1,059	N	\$935	N	\$819	N	\$829	N
2	Date Last Leased (mo/yr)	May-23		May-23		May-23		May-23		May-23	
3	Rent Concessions	N		N		N		N		Y	(\$21)
4	Occupancy for Unit Type	100%		100%		99%		92%		97%	
5	Effective Rent & Rent/ sq. ft	\$915	\$0.83	\$1,059	\$1.14	\$935	\$1.12	\$819	\$1.12	\$808	\$0.83
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
<b>B. Design, Location, Condition</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
6	Structure / Stories	E/3	WU/2	\$10	WU/2	\$10	WU/2	\$10	WU/2	\$10	WU/2
7	Yr. Built/Yr. Renovated	2025	1984/2019	\$45	1986/2015	\$45	1979/2000	\$105	1973/2022	\$30	1967/2022
8	Condition /Street Appeal	G	G		G		G		G		G
9	Neighborhood	A	A		A		A		A		A
10	Same Market? Miles to Subj		N/22.4		N/18.8		N/22.4		N/22.8		N/20.7
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
11	# Bedrooms	2	2		2		2		2		2
12	# Baths	1	2		1		2	(\$20)	1		1
13	Unit Interior Sq. Ft.	900	1,100	(\$55)	925		835	\$20	730	\$50	975
14	Balcony/ Patio	N	Y	(\$10)	Y	(\$10)	N		Y	(\$10)	Y
15	AC: Central/ Wall	C	C		C		C		C		C
16	Range/ Refrigerator	RF	RF		RF		RF		RF		RF
17	Microwave/ Dishwasher	M	D	(\$5)	D	(\$5)	D	(\$5)	D	(\$5)	D
18	Washer/Dryer	WD	HU	\$30	HU	\$30	WD		HU	\$30	HU
19	Floor Coverings	V	C		C		C		WC		C
20	Window Coverings	B	B		B		B		B		B
21	Cable/ Satellite/Internet	I	N	\$10	N	\$10	N	\$10	I		N
22	Special Features	CT	N		N		N		SS, GC	(\$50)	SS
23	Management/Maintenant										
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
24	Parking ( \$ Fee)	L/0	L/0		L/0		L/0, G/60		L/0		L/0
25	Extra Storage	N	N		N		N		N		N
26	Security	Y	N	\$5	N	\$5	Y	(\$5)	N	\$5	N
27	Clubhouse/ Meeting Rooms	MR	N	\$5	N	\$5	N	\$5	N	\$5	C
28	Pool/ Recreation Areas	ER	P	\$15	N	\$25	N	\$20	R	\$10	R
29	Business Ctr / Nhd Netwk	N	N		N		N		BC	(\$5)	BC
30	Service Coordination	N	N		N		N		N		N
31	Non-shelter Services	EC	N	\$10	N	\$10	N	\$10	N	\$10	N
32	Neighborhood Networks	N	N		N		N		N		N
<b>E. Utilities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
33	Heat (in rent?/ type)	Y/E	N/E	\$21	N/E	\$21	N/G	\$21	N/E	\$21	N/E
34	Cooling (in rent?/ type)	Y/E	N/E	\$10	N/E	\$10	N/E	\$10	N/E	\$10	N/E
35	Cooking (in rent?/ type)	Y/E	N/E	\$10	N/E	\$10	N/G	\$10	N/E	\$10	N/E
36	Hot Water (in rent?/ type)	Y/E	N/E	\$20	N/E	\$20	N/G	\$20	N/E	\$20	N/E
37	Other Electric	Y	N	\$29	N	\$29	N	\$29	N	\$29	N
38	Cold Water/ Sewer	Y	Y		Y		N	\$58	N	\$58	Y
39	Trash/Recycling	Y	Y		Y		N	\$16	N	\$16	Y
<b>F. Adjustments Recap</b>		<b>Pos</b>		<b>Neg</b>		<b>Pos</b>		<b>Neg</b>		<b>Pos</b>	
40	# Adjustments B to D	8	3		8	2	7	3	8	4	7
41	Sum Adjustments B to D	\$130	(\$70)		\$140	(\$15)	\$180	(\$30)	\$150	(\$70)	\$100
42	Sum Utility Adjustments	\$90	\$0		\$90	\$0	\$164	\$0	\$164	\$0	\$90
		<b>Net</b>	<b>Gross</b>		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>
43	Net/ Gross Adjmts B to E	\$150	\$290		\$215	\$245	\$314	\$374	\$244	\$384	\$125
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)		\$1,065		\$1,274		\$1,249		\$1,063		\$933
45	Adj Rent/Last rent			116%		120%		134%		130%	115%
46	Estimated Market Rent	\$1,100	\$1,224	Estimated Market Rent/ Sq Ft							

  
Appraiser's Signature  
5/4/2023  
Date

Attached are explanations of:

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

Grid was prepared:  Manually  Using HUD's Excel form  form HUD-92273-S8 (04/2002)



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**Hillside Apartments**  
**Primary Unit Type – Two-Bedroom Units (900 SF)**

A rent comparability grid was prepared for the primary unit type with 900 square feet. Comparable apartments used include: Cedar Ridge Apartments (Comparable 1), Pine Knoll Apartments (Comparable 2), Riverbend Apartments (Comparable 3), West Forty 9 (Comparable 4) and Carrington Woods Apartments (Comparable 5).

**\$ Last Rent/Restricted** – All of the units are currently rented at the rates shown on the grid. Rents range from \$819 to \$1,059. No unit used in this analysis has any rent restrictions.

**Date Last Leased** – The grid shows the effective date of the leases most recently signed. Effective dates are all May 2023. No adjustments were necessary.

**Rent Concessions** – The subject is not offering any concessions. One of the comparables is currently offering concessions. Comparable 5 is currently offering the following concession: \$250 off the first month's rent with a signed lease. Therefore, Comparable 5 was adjusted downward \$21 per month ( $\$250 / 12 = \$20.83$ , rounded to \$21).

**Occupancy for Unit Type** – The subject's current occupancy rate is 100 percent. The comparables' occupancy rates range from 92 to 100 percent. No adjustments were needed.

**Structure/Stories** – The subject will be located in a three-story elevator building. All comparables are located in two-story walk-up buildings. All units at the subject are easily accessible without having to utilize stairs. In elevator buildings, the units on all floors are easily accessible without having to utilize stairs. Therefore, it is the appraiser's opinion that all units in elevator buildings would rent for a premium when compared to units not on the first floor in walk-up buildings. Units located in garden one-story buildings are considered similar to the units in elevator buildings as all units are accessible without navigating stairs. Per the Section 8 Renewal Policy, specifically Chapter 9-1-2 Line 6: Structure/Stories, the RCS appraiser should try to select comparables that have the same structure type as the subject. If the comparables have a different configuration than the subject, adjustment may be warranted based on market preferences. For instance, the RCS appraiser may make an adjustment for configuration differences such as townhome versus a stacked unit. In addition, the guide states the RCS appraiser must explain the basis for any adjustment exceeding the larger of \$10, or two percent of the comparable's unadjusted rent. Due to insufficient market data by which to extrapolate a market-based adjustment for structure/stories, the appraiser elected to adjust the comparables upward \$10, as deemed acceptable by the Section 8 Guide.

**Year Built/Year Renovated** – The subject is proposed. Comparable 1 was constructed in 1984 with renovations to this unit type in 2019. Comparable 2 was built in 1986 and renovated in 2015. Comparable 3 was built in 1979 and renovated in 2000. Comparable 4 was constructed in 1973 with renovations to this unit type in 2022. Comparable 5 was built in 1967 with renovations to this unit type in 2022. To account for differences between date of construction/renovation for the subject and the comparables, an effective year built for all properties was determined. The effective year built considers the date of construction as well as any renovation made to the property and the significance of the renovation.



The following table shows the effective year built and adjustment amounts determined for the subject and the comparables:

Property	Year Built	Effective Year Built	Adjustment
Subject	2025	2025	
1	1984/2019	2010	\$45
2	1986/2015	2010	\$45
3	1979/2000	1990	\$105
4	1973/2022	2015	\$30
5	1967/2022	2015	\$30

Adjustments for age differences are relatively subjective given that many properties will complete general upgrades to a property even if they do not complete an actual specific rehabilitation or renovation. In general, newer construction properties and recently renovated properties can command a higher rent than older or non-renovated properties. According to Appendix 9-1-2, Line 7: Year Built/Year Renovated of the Section 8 Renewal Policy Guide, an adjustment should typically be no more than \$5 or one percent of the comparable's unadjusted rent. The appraiser elected to adjust \$3 per effective year built of difference between the subject and the comparables in order to account for the subject's new construction. No adjustments were made for comparables that have effective year built within five years of the effective year built determined for the subject.

**Condition/Street Appeal** – The subject will have brick and siding construction. The landscaping consists of grass, shrubs and trees. The subject will be a new construction and will be in good condition. All of the comparables will be comparable to the subject. No additional adjustments were made.

**Neighborhood** – The subject's location is rated average, with easy access to all services available within the city limits. In order to determine if adjustments were needed for differences in location between the subject and the comparables, eleven factors were compared. Those factors include livability, amenities available, cost of living, crime factors, employment factors, housing factors, schools in the area, walkscore, population counts, median rent levels and median income levels. Based on the analysis, all comparables are located in areas that are similar to the subject's. No adjustments were needed.

**Same Market/Miles to Subject** – Due to the lack of conventional properties located or confirmed in the primary market area, none of the comparables are located in the same market area as the subject. In order to determine if adjustments were needed for differences in location between the subject and the comparables, several factors were compared. Those factors include population, median rent, median housing value, median housing values and median income. The comparison between the subject and comparables is shown in the following table:

Market Area Characteristics		
	Eatonton	Milledgeville
<b>Livability</b>	63	59
<b>Amenities</b>	C	A
<b>Cost of Living</b>	A	A
<b>Crime</b>	C	F
<b>Employment</b>	F	F
<b>Housing</b>	D	F
<b>Schools</b>	F	F
<b>Walkscore</b>	55	24
<b>Population</b>	6,496	19,146
<b>Median Rent</b>	\$577	\$683
<b>Median Housing Value</b>	\$79,300	\$112,400
<b>Median Income</b>	\$28,949	\$21,158

Source: AreaVibes and Walkscore

After considering all factors, all of the comparables were considered similar to the subject. No adjustments were made.



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**# of Bedrooms** – The subject will contain two-bedroom units. All comparables are similar. No adjustments were needed.

**# of Baths** – The subject will contain one bath in the units. Comparables 2, 4 and 5 are similar. Comparables 1 and 3 each contain two baths in the units. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. There was insufficient market data available for a paired analysis as the majority of properties in this market contain a similar number of baths. Therefore, a \$20 full bath per month adjustment was selected.

**Unit Interior Square Footage** – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the “marketing” unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable’s dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The 25 percent was used to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the units is \$0.28. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject because there is no difference in perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Form 92273-S8, which is attached.

**Balcony/Patio** – The subject will not contain either amenity. Comparable 3 is similar to the subject. All of the remaining comparables contain balconies and/or patios and were adjusted downward \$10 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Per the Section 8 Renewal Policy, the RCS appraiser must explain the basis for any adjustment exceeding the larger of \$10, or two percent of the comparable’s unadjusted rent. Due to insufficient market data by which to extrapolate a market-based adjustment for balcony or patio, the appraiser elected to adjust the comparables \$10, as deemed acceptable by the Section 8 Guide.

**AC: Central/Wall** – The subject will contain central air conditioning. All of the comparables contain central air conditioning. No adjustments were needed.

**Range/Refrigerator** – The subject will contain both amenities. All comparables contain both amenities. No adjustments were needed.

**Microwave/Dishwasher** – The subject will contain a microwave in the units. All of the comparables each contain a dishwasher in the units. Dishwashers are an expensive feature and are likely to factor into a tenant’s decision on which unit to lease. Although there is little market data available concerning units with this feature versus those without this feature, the added amenity is an enhancement to the unit.



Therefore, an adjustment of \$10 was considered appropriate for dishwashers. The following table shows the amenities available at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Microwave	\$5	---	---	---	---	---
Dishwasher	---	\$10	\$10	\$10	\$10	\$10
<b>Total</b>	<b>\$5</b>	<b>\$10</b>	<b>\$10</b>	<b>\$10</b>	<b>\$10</b>	<b>\$10</b>
<b>Indicated Adjustment</b>		<b>(\$5)</b>	<b>(\$5)</b>	<b>(\$5)</b>	<b>(\$5)</b>	<b>(\$5)</b>

**Washer/Dryer** – The subject will contain a washer and dryer in the units. All of the comparables except Comparable 1 contain washer/dryer hook-ups in the units. Comparable 3 contains a washer and dryer in the units. Units with a washer and dryer provided are preferred over units without these features as these appliances are expensive purchases for a prospective tenant. Although there is little market data available concerning units with these features versus those without these features, the amenities are an enhancement to the unit. The *2020 NMHC/Kingsley Apartment Resident Preferences Report* for Atlanta, Georgia, the nearest metropolitan area, was consulted. According to the *2020 NMHC/Kingsley Apartment Resident Preferences Report*, residents in the metropolitan area indicated they would expect a renter to pay \$40.54 per month for washers and dryers in the unit. After considering all factors, washers and dryers were valued at \$40 per month. Washer/dryer hook-ups are valued at \$10 per month. The following table shows the amenities available at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Washer/Dryer Hook-Ups	---	\$10	\$10	---	\$10	\$10
Washer/Dryer	\$40	---	---	\$40	---	---
<b>Total</b>	<b>\$40</b>	<b>\$10</b>	<b>\$10</b>	<b>\$40</b>	<b>\$10</b>	<b>\$10</b>
<b>Indicated Adjustment</b>		<b>\$30</b>	<b>\$30</b>	<b>\$0</b>	<b>\$30</b>	<b>\$30</b>

**Floor Coverings** – The subject will contain vinyl plank flooring in the units. The comparables contain carpet or wood composite floor coverings. The market did not indicate a rent differential based on floor coverings. Therefore, no adjustments were needed.

**Window Coverings** – The subject will contain window coverings. All comparables contain window coverings. No adjustment was needed.

**Cable/Satellite/Internet** – Neither the subject nor any comparable provides more than access to cable, satellite or internet services. The subject will contain common area Wi-Fi. Comparable 4 will be similar to the subject. Common area Wi-Fi is a convenience to the property. This feature is valuable to residents as it allows access to the Internet without having to deplete data from personal accounts which are typically accompanied by data caps and limits. There is no data for these features that could be extracted from the market area. However, an adjustment was needed for the convenience of the on-site amenity. Therefore, an adjustment of \$10 was selected.

**Special Features** – The following table shows the amenities at the subject and each comparable:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Stainless Steel Appliances	---	---	---	---	\$25	\$25
Solid-Surface Countertops	---	---	---	---	\$25	---
Ceramic Tile	\$0	---	---	---	---	---
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$50</b>	<b>\$25</b>
<b>Indicated Adjustment</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$50)</b>	<b>(\$25)</b>

The market did not indicate a rent differential based on ceramic tile. Therefore, no adjustments were needed. Special features such as stainless steel appliances and granite, quartz or solid-surface countertops will typically command a higher rent in the market. Tenants are typically willing to pay a higher premium for these features. Typically, when these features are included in the units, they are considered luxury items, and units are assessed an up-charge from the rent that would be charged if unit did not contain these features. The *2020 NMHC/Kingsley Apartment Resident Preferences Report* for Atlanta, Georgia, the nearest metropolitan area, was consulted. According to the *2020 NMHC/Kingsley*



*Apartment Resident Preferences Report*, residents in the metropolitan area indicated they would expect a renter to pay \$31.41 per month for refrigerators with premium finishes and \$35.65 per month for premium countertops. After considering all factors, a \$25 adjustment was applied for stainless steel appliances, and a \$25 adjustment was applied for the solid-surface countertops. The adjustments for the comparables are shown at the bottom of the table.

**Parking** – The subject will contain open parking. All comparables contain parking lots with no additional fee. Comparable 3 also contain garage parking for an additional \$60 per month. Since this property also contains parking that is similar to the subject, no adjustments were needed.

**Extra Storage** – The subject will not contain extra storage. None of the comparables contain storage. No adjustments were needed.

**Security** – The subject will contain video surveillance. None of the comparables except Comparable 3 contain security features. Comparable 3 contains intercom entry. No complex in the market area shows a rent differential based on security features. However, security features are an enhancement to an apartment complex, particularly security that limits access to the building or grounds. All security features will provide added protection for residents at the properties. Limited access gates limit access to the grounds, while intercom/electronic entry limits access to the buildings. Therefore, properties with limited access gates and/or intercom/electronic entry are considered superior to properties with video surveillance and/or security patrol which do not limit access. Consequently, limited access gates and intercom/electronic entry are considered \$5 superior to video surveillance and security patrol.

**Clubhouse/Meeting Rooms – Clubhouse/Meeting Rooms/Dining Rooms** – The subject will contain a meeting room. None of the comparables except Comparable 5 contain these features. Comparable 5 contains a clubhouse. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties without these features were adjusted \$5 per feature compared to properties with any of these features.

**Pool/Exercise Room/Recreation Areas** – The following table shows the amenities at the subject and each comparable:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Swimming Pool	---	\$10	---	---	---	---
Exercise Room	\$5	---	---	---	---	---
Picnic Area	---	---	---	---	\$5	\$5
Play Area	---	---	---	\$5	\$5	\$5
Pet Park	---	---	---	---	\$5	\$5
Gazebo	\$5	---	---	---	---	---
Lounge	\$5	---	---	---	---	\$5
Multi-Use Room	\$5	---	---	---	---	---
Outdoor Patio Area	\$5	---	---	---	---	---
<b>Total</b>	<b>\$25</b>	<b>\$10</b>	<b>\$0</b>	<b>\$5</b>	<b>\$15</b>	<b>\$20</b>
<b>Indicated Adjustment</b>		<b>\$15</b>	<b>\$25</b>	<b>\$20</b>	<b>\$10</b>	<b>\$5</b>

Although there is little market data available concerning units with these features, the added amenities are an enhancement. Swimming pools are typically considered a more desirable feature than other recreation features. Therefore, a \$10 adjustment was determined for swimming pool, and a \$5 adjustment per feature was determined for each additional recreation area. The adjustments for the comparables are shown at the bottom of the table.

**Business Center** – The subject will not contain this feature. None of the comparables except Comparables 4 and 5 contain this feature. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features.



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**Service Coordination** – The subject does not contain this feature. None of the comparables contain this feature. No adjustments were needed.

**Non-Shelter Services** – The subject does not contain these features. None of the comparables contain these features. No adjustment was needed.

**Neighborhood Network** – The subject does not contain this feature. None of the comparables contain this feature. No adjustment was needed.

**Heat** – The subject will provide this utility. The comparables do not provide this utility. Therefore, the comparables were adjusted upward \$21 for the subject's electric utility based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Northern Georgia. The amount was substantiated through local utility providers.

**Cooling** – The subject will provide this utility. The comparables do not provide this utility. Therefore, the comparables were adjusted upward \$10 for the subject's electric utility based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Northern Georgia. The amount was substantiated through local utility providers.

**Cooking** – The subject will provide this utility. The comparables do not provide this utility. Therefore, the comparables were adjusted upward \$10 for the subject's electric utility based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Northern Georgia. The amount was substantiated through local utility providers.

**Hot Water** – The subject will provide this utility. The comparables do not provide this utility. Therefore, the comparables were adjusted upward \$20 for the subject's electric utility based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Northern Georgia. The amount was substantiated through local utility providers.

**Other Electric** – The subject will provide this utility. The comparables do not provide this utility. Therefore, the comparables were adjusted upward \$29 for the subject's electric utility based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Northern Georgia. The amount was substantiated through local utility providers.

**Cold Water/Sewer** – The subject will provide cold water and sewer. Comparables 1, 2 and 5 are similar to the subject. Therefore, Comparables 3 and 4 were adjusted upward \$58 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Northern Georgia. The amount was substantiated through local utility providers.

**Trash/Recycling** – The subject will provide this utility. Comparables 1, 2 and 5 are similar to the subject. Therefore, Comparables 3 and 4 were adjusted upward \$16 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Northern Georgia. The amount was substantiated through local utility providers.



**Conclusion of Market Rent**

The adjusted rents range from \$933 to \$1,274. All comparables were considered similar to the subject in condition/street appeal. Greater emphasis was placed on Cedar Ridge Apartments, Pine Knoll Apartments and Carrington Woods Apartments as they are similar in utilities provided.

Less weight was placed on Riverbend Apartments and West Forty 9 as they received higher gross adjustments.

The appraiser concluded the market rent for the units as follows:

- **900 SF Two-Bedroom Units - \$1,100, or \$1.22 per square foot**

The following table shows the approved rents at the subject. The estimated “as complete” market rents are above the approved rents. Therefore, the approved rents were considered achievable.

Unit Type	# of Units	Square Footage	Maximum Net LIHTC Rent	Approved Rent	Utility Allowance
1/1 (60%)	36	700	\$801	\$623	N/A
1/1 (Other)	4	700	\$1,069	\$623	N/A
2/1 (60%)	9	900	\$963	\$678	N/A
2/1 (Other)	1	900	\$1,284	\$678	N/A

The subject’s approved rents are below the achievable unrestricted market rents determined on the rent grids. Furthermore, the approved rents are lower than the maximum allowable LIHTC rents. In addition, the subject will be newly constructed and will be in good condition. Due to the lack of newer conventional properties in the market area, it was necessary to utilize older construction developments in the rent analysis. Therefore, the approved rents were considered achievable.

**Average Rents for Competing Properties and Rent Advantage**

There are five market developments in the market area that were considered comparable with the proposed subject. Of these five comparables, one-bedroom rents range from \$619 to \$854 and two-bedroom rents range from \$719 to \$1,059. The average market rent for one-bedroom units in these developments is \$718, and the average market rent for two-bedroom units in these developments is \$824. The subject’s approved rents are lower than the determined average market rent. Therefore, its approved rents are within this competitive range.

Unit Type	% of AMI	Proposed Rent	Market Rent	\$ Rent Advantage	% Rent Advantage
1/1	60%	\$623	\$935	\$312	33.4%
1/1	N/A	\$623	\$935	\$312	33.4%
2/1	60%	\$678	\$1,100	\$422	38.4%
2/1	N/A	\$678	\$1,100	\$422	38.4%

The subject’s one-bedroom rent advantage for units at 60% AMI is 31.9 percent ( $\$935 - \$623 = \$312 / \$935 = 33.4\%$ ).



**Housing Profile**

**Market Area Overview**

The majority of the housing stock was built in the 1970s and 1980s. The market-rate complexes were built between 1967 and 1986; however, all have been renovated. The restricted apartment complexes were built between 1968 and 2019. The majority of the market area’s rental units have high occupancy rates.

**Housing Inventory**

From 2010 through March 2023, permit-issuing jurisdictions in Putnam County authorized the construction of 1,394 new single-family and multifamily dwelling units. Multifamily units comprise 7.9 percent of the total construction activity.

<b>BUILDING PERMITS ISSUED</b>			
<b>YEAR</b>	<b>SINGLE-FAMILY</b>	<b>MULTIFAMILY</b>	<b>TOTAL</b>
2010	35	0	35
2011	50	0	50
2012	27	0	27
2013	41	0	41
2014	35	0	35
2015	60	62	122
2016	62	0	62
2017	110	48	158
2018	105	0	105
2019	73	0	73
2020	200	0	200
2021	276	0	276
2022	172	0	172
2023*	38	0	38
<b>TOTAL</b>	<b>1,284</b>	<b>110</b>	<b>1,394</b>

*\*Preliminary Numbers through March 2023*

*Source: SOCDs*

**Projects Under Construction**

According to Putnam County, there are currently no senior developments under construction in the market area.

**Planned Projects**

According to Putnam County, there are no planned Housing for Older Persons developments in the market area that will directly compete with the subject. In addition, per Georgia Department of Community Affairs, no developments have been awarded in the past five years.



**Age of Rental Units**

Rental housing construction in the market area peaked in the 1990s.

Putnam County		
Housing Units by Year Structure Built		
Current Year Estimates - 2023		
Year	Number	Percent
2014 or Later	498	3.7%
2010 - 2013	332	2.5%
2000 - 2009	3,401	25.4%
1990 - 1999	3,513	26.3%
1980 - 1989	2,482	18.6%
1970 - 1979	1,215	9.1%
1960 - 1969	1,016	7.6%
1950 - 1959	329	2.5%
1940 - 1949	145	1.1%
1939 or Earlier	<u>447</u>	<u>3.3%</u>
<b>Total:</b>	<b>13,378</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

**Unit Condition**

The market area's rental housing stock is in varying condition. Overall, the market-rate developments are of average age and are well maintained.

**Bedroom Distribution**

According to the Gill Group survey, 34.6 percent of the market area's rental units were efficiency or one-bedroom units, 53.0 percent were two-bedroom units, and 12.3 percent were three-bedroom units. Dwellings with four or more bedrooms accounted for 3.1 percent of the market area's rental housing.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	11	1.2%
One-Bedrooms	298	33.4%
Two-Bedrooms	472	53.0%
Three-Bedrooms	82	9.2%
Four-Bedrooms	28	3.1%
Five or More Bedrooms	0	0.0%
<b>TOTAL</b>	<b>891</b>	<b>100.0%</b>

Source: Gill Group Survey



**Rental Vacancy Rates**

According to RealtyRates.com Market Survey, the vacancy rate for the South Atlantic Region has fluctuated only slightly. For 2022, the vacancy rate ranged from 5.1 percent to 5.3 percent, with an average of 5.2 percent. The vacancy rate for the region for the first quarter of 2023 was 5.1 percent.

REALTY RATES MARKET SURVEY - REGIONAL VACANCY RATES			
QUARTER	2021	2022	2023
1st Quarter	5.8%	5.3%	5.1%
2nd Quarter	5.6%	5.2%	---
3rd Quarter	5.5%	5.1%	---
4th Quarter	5.4%	5.1%	---

Source: RealtyRates.com Market Survey, South Atlantic Region

**Lease Terms and Concessions**

The typical lease term is 12 months. The subject will not offer any concessions. One of the comparables is currently offering concessions. Carrington Woods Apartments is currently offering the following concession: \$250 off the first month's rent with a signed lease.

**Turnover Rates**

An estimated turnover rate of 30 percent was deemed reasonable for the market area. This was based on the Institute of Real Estate Management (IREM) and comparables in the market area. The table below shows the turnover rates of the comparables verified:

TURNOVER RATES	
Property Name	Average Annual Turnover Rate
Cedar Ridge Apartments	40.0%
Lakeview Senior Apartments	12.0%
Baldwin Park Senior Village	36.0%
<b>Average Annual Turnover</b>	<b>29.3%</b>

**Likely Impact of Proposed Development on Rental Occupancy Rates**

The proposed subject will be a LIHTC development designated as Housing for Older Persons ages 55 years and older. The complex will offer 50 one-bedroom units at 60 percent of the area median income as well as other affordable units. All but one of the market area's developments maintain stabilized occupancy rates and the majority of the affordable developments maintain waiting lists. Therefore, there is a larger amount of pent-up demand. The subject is an existing property that will replace its current improvements with a new construction development; therefore, it will be superior in condition to the majority of the market area's housing stock. In addition, there also appears to be a shortage of affordable housing designated for older persons ages 55 years and older. Based on the information verified and included within this analysis, it appears that the occupancy rates in the area will remain stable and rental rates will increase slightly within the next two years. Therefore, the rehabilitation of the development will not negatively impact on the vacancy rate or rental rates in the market area.



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#### Foreclosure/Abandoned/Vacant Housing

According to [www.realtytrac.com](http://www.realtytrac.com), there are currently seven properties for sale that are in some stage of foreclosure within the subject's zip code. The zip code's and city's foreclosure rate is 6.8 percent, which is lower than the state's foreclosure rate of 14.2 percent. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

#### Primary Housing Voids

There are no significant housing voids in the market area. There is sufficient demand for the proposed housing in the market area as can be seen in the demand portion of this report.

## ABSORPTION & STABILIZATION RATES



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#### Absorption Rates

The subject is an existing Housing for Older Persons 55 and older/disabled development that contains 50 one- and two-bedroom units. It is currently 100 percent occupied. One of the subject's existing buildings will be demolished in order to provide room for the proposed three-story elevator building. Once all tenants have been placed in the new elevator building, the remaining walk-up buildings will also be demolished. After researching the vacancy rates of the existing units in the area, it is firmly believed that the subject property will remain able to satisfy a portion of the continued demand for the units within the market. The absorption rate was not applicable.

## INTERVIEWS



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### Local Interviews

#### **County Planning Department**

According to Courtney Andrews, Assistant Director, the subject site is zoned R-3, Residential Medium Density. The subject is a legal, non-conforming use. Per Putnam County Planning & Development, the proposed construction of a three-story elevator building will be a legal, conforming use as the three variance request was approved on May 15, 2023. She stated there is no limit to the number of building permits that can be issued annually. Ms. Andrews noted that the land surrounding the subject is zoned A-1, Agriculture District. Ms. Andrews also reported there has not been any developments approved. The phone number for the County Planning Department is 706-485-2776.

#### **Putnam Development Authority**

According to the Putnam Development Authority, There were 30 to 40 jobs added to various industries over the past two quarters. In addition, there are three new businesses in heavy industrial, logistics and retail industries opening soon that will be announced in June 2023. The phone number for the Putnam Development Authority is 478-747-2219.

## CONCLUSIONS AND RECOMMENDATIONS



### Project Evaluation

It is the opinion of the analyst that the proposed improvements, the proposed unit mix of one- and two-bedroom units, the proposed unit sizes, the proposed unit/project amenities and services will be well suited for the primary market area.

### Site Evaluation

The subject site is located at 155 Hillside Drive, and contains approximately 5.01 acres, or 218,235 square feet. The subject property is currently zoned R-3, Residential Medium Density. The subject is a legal, non-conforming use. Per Putnam County Planning & Development, the proposed construction of a three-story elevator building will be a legal, conforming use as the three variance request was approved on May 15, 2023. Hillside Drive connects to East Sumter Street/State Highway 44, a major thoroughfare in the city. Therefore, it is the opinion of the analyst that there is good visibility/access to the site.

### Economic and Demographic Profile

The following describes the demographic and economic profile of the primary market area and the surrounding area:

In 2010, this geographic market area contained an estimated population of 21,218. By 2020, population in this market area had increased by 3.9 percent to 22,047. In 2023, the population in this market area had increased by 3.0 percent to 22,712. It is projected that between 2023 and 2025, population in the market area will increase 1.4 percent to 23,039. It is projected that between 2023 and 2028, population in the market area will increase 3.6 percent to 23,530.

In 2010, this geographic market area contained an estimated housing for older persons person ages 55 years and older population of 7,186. By 2023, this population increased 33.0 percent to 9,560. It is estimated that the market area will increase to 10,206, or 6.8 percent, by 2028 in the same age group.

Between 2010 and 2020, the market area gained 58 households per year. The market area gained an additional 108 households between 2020 and 2023 and an additional 81 households per year between 2023 and 2025. The market area is projected to continue to gain households through 2028.

In 2023, this geographic market area contained 5,696 Housing For older persons ages 55 year and older households. Of the total 5,696 Housing For older persons households, 1,039, or 18.2 percent, are renter households. The market area is expected to gain an additional 399 Housing For older persons households through 2028. Of the total 399 Housing For older persons households to be gained, 71, or 17.8 percent, are renter households. This equates to a gain of 14 older persons ages 55 years households per year.

Of the surveyed comparables, one-bedroom units typically range from \$434 to \$1,058 per month and two-bedroom units typically range from \$291 to \$1,059 per month. These rental rates have remained similar within the past few years.

The economy of the market area is based on accommodation and food services; educational services; manufacturing; and retail trade sectors. Each of these categories has experienced reasonable growth within the past few years.

Employment in Putnam County has been increasing an average of 0.6 percent per year since 2010. Employment in the State of Georgia has been increasing an average of 1.6 percent per year since 2010. These fluctuations are slightly lower than the unemployment rates for the State of Georgia.

According to the Putnam Development Authority, There were 30 to 40 jobs added to various industries over the past two quarters. In addition, there are three new businesses in heavy industrial, logistics and retail industries opening soon that will be announced in June 2023.



There have been two W.A.R.N. notices in the market area, all in 2020. The following table shows the W.A.R.N. notices in Eatonton:

W.A.R.N. NOTICES			
Company	City	Employees Lost	Layoff Date
Interfor U.S. Inc.	Eatonton	105	4/27/2020
Sunrise Cleaning	Eatonton	5	3/27/2020
<b>Total:</b>		<b>110</b>	

Source: Technical College System of Georgia

#### Existing Housing

There was a total of 10 confirmed apartment complexes in the market area. There were 23 vacant units at the time of the survey out of 897 surveyed, for an overall vacancy rate of 2.6 percent. Of the surveyed restricted comparables, one of the restricted developments are designated for Housing For Older Persons (55+). In addition, two properties are LIHTC Elderly properties (62+). Lakeview Senior Apartments is a LIHTC development designed for Housing For Older Persons ages 55 years and older. The complex is 96 percent occupied and maintains a waiting list with 240 applicants. The property offers 12 one-bedroom units and 36 two-bedroom units. Therefore, all of the complex's units will directly compete with the subject. Dogwood Retirement Apartments is a Section 202 development designed for Elderly ages 62 years and older. The complex is 97 percent occupied and maintains a waiting list with four applicants. The property offers 10 efficiency units and 30 one-bedroom units. Therefore, the complex's 30 one-bedroom units will directly compete with the subject's Section 8 units. Baldwin Park Senior Village is a LIHTC development designed for Elderly ages 62 years and older. The complex is 91 percent occupied but does not maintain a waiting list. The property offers 56 two-bedroom units between 30 and 60 percent AMI. Therefore, the complex's two-bedroom units at 60 percent AMI will directly compete with the subject. The subject's proposed amenities and unit sizes will be similar to the restricted comparables surveyed. Therefore, it is believed the proposed subject will be competitive within the market area.

There are two LIHTC family developments in the market area that were considered comparable with the subject; however, will not directly compete. Due to the lack of senior developments in the market area, the family developments were utilized within the report for comparison purposes. Of the total restricted comparables, one-bedroom rents range from \$434 to \$550 per month and two-bedroom rents range from \$513 to \$722 per month. The average 60 percent rent for the one-bedroom units in the restricted developments is \$492 per month, and the average 60 percent rent for the two-bedroom units in the restricted developments is \$614 per month. The subject's approved rents are slightly higher than the determined average rent; however, its approved rents are within this competitive range. In addition, the proposed property will be superior in condition once construction is complete. Therefore, the subject's approved rental rate will be competitive with the restricted developments in the market area.

#### Adjusted Market Rental Rates

The subject's approved rents are below the achievable unrestricted market rents determined on the rent grids. In addition, the approved rents are the same as the maximum allowable LIHTC rents. Furthermore, the subject will be newly constructed and will be in good condition. Therefore, the approved rents were considered achievable.



**Average Rents for Competing Properties and Rent Advantage**

There are five market developments in the market area that were considered comparable with the proposed subject. Of these five comparables, one-bedroom rents range from \$619 to \$854 and two-bedroom rents range from \$719 to \$1,059. The average market rent for one-bedroom units in these developments is \$718, and the average market rent for two-bedroom units in these developments is \$824. The subject's approved rents are lower than the determined average market rent. Therefore, its approved rents are within this competitive range.

Unit Type	% of AMI	Proposed Rent	Market Rent	\$ Rent Advantage	% Rent Advantage
1/1	60%	\$623	\$935	\$312	33.4%
1/1	N/A	\$623	\$935	\$312	33.4%
2/1	60%	\$678	\$1,100	\$422	38.4%
2/1	N/A	\$678	\$1,100	\$422	38.4%

The subject's one-bedroom rent advantage for units at 60% AMI is 31.9 percent ( $\$935 - \$623 = \$312 / \$935 = 33.4\%$ ).

**Project-Specific Affordability and Demand Analysis**

The following table uses a 40 percent lease rent-to-income to determine the minimum target income required for each LIHTC unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists the number of households within the required target income for each unit type.

INCOME-ELIGIBLE SENIOR 55+ RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$623	\$0	\$45,600	54.4%	565
All Unit Types (60%)	\$623	\$0	\$34,200	43.5%	452
All Unit Types (N/A)	\$623	\$0	\$45,600	54.4%	565

Source: Claritas; Ribbon Demographics and HUD

The following chart indicates the net demand and the capture rates:

AMI	Unit Type	Income Units	# Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Avg. Market Rent	Market Rents Band	Approved Rent
60% AMI	1 BR	\$0-\$34,200	36	245	0	245	14.7%	\$915	N/A	\$623
60% AMI	2 BR	\$0-\$34,200	9	107	0	107	8.4%	\$1,075	N/A	\$678
Other Affordable	1 BR	\$0-\$45,600	4	306	0	306	1.3%	\$915	N/A	\$623
Other Affordable	2 BR	\$0-\$45,600	1	134	0	134	0.7%	\$1,075	N/A	\$678
Bedroom Overall	1 BR	\$0-\$45,600	40	262	0	262	15.3%	\$915	N/A	\$623
	2 BR	\$0-\$45,600	10	115	0	115	8.7%	\$1,075	N/A	\$678
TOTAL for Project	60% AMI	\$0-\$34,200	45	352	0	352	12.8%	\$915-\$1,075	N/A	\$623-\$678
	Other Affordable	\$0-\$45,600	5	440	0	440	1.1%	\$915-\$1,075	N/A	\$623-\$678
	All	\$0-\$45,600	50	440	0	440	11.4%	\$915-\$1,075	N/A	\$623-\$678

The subject is an existing Section 8 senior property that is applying for tax credits at 60 percent of the area median income. It will also have other affordable units. All of the units will have project-based vouchers. The capture rate analysis indicated that the subject would need to capture 11.4 percent of all older persons ages 55 years and older households in the market area. The capture rate is acceptable. In addition, there is a large amount of pent-up demand in the market area as indicated by the waiting lists and average occupancy rates of the affordable developments surveyed. Furthermore, the subject's approved rents are below the unrestricted achievable market rents. Therefore, it is believed the subject's approved rents will be competitive in the market area. Therefore, it is believed the subject will be a great asset to the area and will be viable in the market area.



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#### Absorption Rates

The subject is an existing Housing for Older Persons 55 and older/disabled development that contains 50 one- and two-bedroom units. It is currently 100 percent occupied. One of the subject's existing buildings will be demolished in order to provide room for the proposed three-story elevator building. Once all tenants have been placed in the new elevator building, the remaining walk-up buildings will also be demolished. After researching the vacancy rates of the existing units in the area, it is firmly believed that the subject property will remain able to satisfy a portion of the continued demand for the units within the market. Therefore, the absorption rate was not applicable.

#### Conclusion

The subject will be a LIHTC development designated as Housing for Older Persons ages 55 years and older. The complex will offer 45 one- and two-bedroom units at 60 percent of the area median income and five one- and two-bedroom units will be affordable. All but one of the market area's developments maintain stabilized occupancy rates and the majority of the affordable developments maintain waiting lists. The subject will be newly constructed; therefore, it will be superior in condition to the majority of the market area's housing stock. There also appears to be a shortage of affordable housing in the market designated for housing for older persons. Therefore, it is believed that the proposed subject will be a great asset to the area and will be a viable development.

#### Data Sources

Information used in the market study was obtained from various sources including; the U.S. Census Bureau; Ribbon Demographics, 2021 Data; U.S. Bureau of Labor Statistics; interviews with local town and government officials; and interview with local property owners or managers.



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**SIGNED STATEMENT REQUIREMENTS**

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the rehabilitated units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

DCA may rely on the representation made in the market study provided. The document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink, appearing to read 'Jonathan Richmond'.

---

Jonathan Richmond  
Market Analyst

**ADDENDUM A – NCHMA INDEX**

## NCHMA Market Study Index

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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**ADDENDUM B – MARKET STUDY TERMINOLOGY**

**Absorption Period**

The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

**Absorption Rate**

The average number of units rented each month during the Absorption Period.

**Acceptable Rent Burden**

The rent-to-income ratio used to qualify tenants for both income restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

**Affordable Housing**

Housing where the tenant household pays no more than 30 percent of its annual income on Gross Rent.

**Amenity**

Tangible or intangible benefits offered to a tenant at no fee, typically on-site recreational facilities or planned programs, services and activities.

**Annual Demand**

The total estimated demand present in the market in any one year for the type of units proposed.

**Area Median Income (AMI)**

One-hundred percent of the gross median household income for a specific metropolitan statistical area, county or non-metropolitan area established annually by HUD.

**Assisted Housing**

Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.

**Attached Housing**

Two or more dwelling units connected with party walls (e.g. townhouses or flats).

**Basic Rent**

The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223 (d)(3) Below Market Interest Rate Program. The Basic Rent is calculated on the rent as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

**Below Market Interest Rate Program (BMIR)**

Program targeted to renters with income not exceeding 80 percent of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

**Capture Rate**

The percentage of age, size, and income qualified renter households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the Primary Market Area. See Penetration Rate for rate for entire market area.

**Census Tract**

A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

**Central Business District (CBD)**

The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

**Community Development Corporation (CDC)**

Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

**Comparable Property**

A property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.

**Competitive Property**

A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

**Concession**

Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specified lease term or for free amenities which are normally charged separately (i.e. washer/dryer, parking).

**Condominium**

A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

**Contract Rent**

1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenants, to the owner, inclusive of all terms of the lease (HUD & RD).
2. The monthly rent agreed to between a tenant and a landlord (Census).

**Demand**

The total number of households in a defined market area that would potentially move into proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.

**Difficult Development Area (DDA)**

An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

**Detached Housing**

A freestanding dwelling unit, typically single-family, situated on its own lot.

**Effective Rents**

Contract Rent less concessions.

**Elderly or Senior Housing**

Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80 percent of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

**Extremely Low Income**

Person or household with income below 30 percent of Area Median Income adjusted for household size.

**Fair Market Rent (FMR)**

The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40 percent of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50<sup>th</sup> percentile of rents.

**Garden Apartments**

Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around the buildings, and on-site parking.

**Gross Rent**

The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

**High-rise**

A residential building having more than ten stories.

**Household**

One or more people who occupy a housing unit as their usual place of residence.

**Household Trends**

Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation) and in average household size.

**Housing Unit**

House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

**Housing Choice Voucher (Section 8 Program)**

Federal rent subsidy program under Section 8 of the U.S. Housing Act which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30 percent of adjusted income (or 10 percent of gross income, whichever is greater). In cases where 30 percent of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

**Housing Finance Agency (HFA)**

State or local agencies responsible for financing housing and administering Assisted Housing programs.

**HUD Section 8 Program**

Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants adjusted income.

**HUD Section 202 Program**

Federal program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30 percent of tenant income.

**HUD Section 811 Program**

Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

**HUD Section 236 Program**

Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80 percent of area median income who pay rent equal to the greater of Basic Rent of 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

**Income Band**

The range of incomes of households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.

**Income Limits**

Maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30, 50, 60 or 80 percent of AMI. HUD publishes Income Limits each year for 30 percent median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.

**Infrastructure**

Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

**Low Income**

Person or household with gross household income below 80 percent of Area Median Income adjusted for household size.

**Low Income Housing Tax Credit**

A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built by restricted for occupancy to households earning 60 percent or less of Area Median Income, and that the rents on these units be restricted accordingly.

**Low Rise Building**

A building with one to three stories.

**Market Advantage**

The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.

**Market Analysis**

A study of real estate market conditions for a specific type of property.

**Market Area or Primary Market Area**

A geographic area from which a property is expected to draw the majority of its residents.

**Market Demand**

The total number of households in a defined market area that would potentially move into new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

**Market Rent**

The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features, amenities. Market rent should be adjusted for concessions and owner paid utilities included in the rent.

**Market Study**

A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.

**Marketability**

The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

**Market Vacancy Rate – Physical**

Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage.

**Market Vacancy Rate – Economic**

Percentage of rent loss due to concessions and vacancies.

**Metropolitan Statistical Area (MSA)**

A geographic entity defined by the federal Office of Management and Budget, for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

**Mid-rise**

A building with four to ten stories.

**Mixed Income Property**

An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e. Low Income Tax Credit property with income limits of 30, 50 and 60 percent).

**Mobility**

The ease with which people move from one location to another.

**Moderate Income**

Person or household with gross household income between 80 and 120 percent of Area Median Income adjusted for household size.

**Move-up Demand**

An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to Class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property.

**Multifamily**

Structures that contain more than two or more housing units.

**Neighborhood**

An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

**Net Rent (also referred to as Contract or Lease Rent)**

Gross Rent less Tenant Paid Utilities.

**Penetration Rate**

The percentage of age and income qualified renter households in the Primary Market Area that live in all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. See Capture Rate for property specific rate.

**Pent-up Demand**

A market in which there is a scarcity of supply and vacancy rates are very low.

**Population Trends**

Changes in population levels for a particular area over a specific period of time – which is a function of the levels of births, deaths, and net migration.

**Primary Market Area**

See Market Area

**Programmatic Rents**

The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.

**Project Based Rent Assistance**

Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

**Public Housing or Low Income Conventional Public Housing**

HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.

**Qualified Census Tract (QCT)**

Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50 percent of households have an income less than 60 percent of Area Median Income or where the poverty rate is at least 25 percent. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

**Rural Development (RD) Market Rent**

A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD property.

**Rural Development (RD) Program**

Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

**Redevelopment**

The redesign or rehabilitation of existing properties.

**Rent Burden**

Gross rent divided by gross monthly household income.

**Rent Burdened Households**

Households with Rent Burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

**Restricted Rent**

The rent charged under the restrictions of a specific housing program or subsidy.

**Saturation**

The point at which there is no longer demand to support additional units.

**Secondary Market Area**

The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.

**Single-Family Housing**

A dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

**Special Needs Population**

Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include substance abusers, visually impaired person or persons with mobility limitations.

**Stabilized Level of Occupancy**

The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

**State Data Center (SDC)**

A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.

**Subsidy**

Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.

**Substandard Conditions**

Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

**Target Income Band**

The Income Band from which the subject property will draw tenants.

**Target Population**

Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.

**Tenant**

One who rents real property from another.

**Tenant Paid Utilities**

The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.

**Tenure**

The distinction between owner-occupied and renter-occupied housing units.

**Townhouse (or Row House)**

Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

**Turnover**

1. An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. See Vacancy Period.
2. **Turnover Period** – The percent of occupants in a given apartment complex that move in one year.

**Unmet Housing Need**

New units required in the Market Area to accommodate household growth, homeless households, and housing in substandard conditions.

**Unrestricted Rents**

The recommended rents for the market rate units at a Mixed-Income Property.

**Vacancy Period**

The amount of time that an apartment remains vacant and available for rent.

**Vacancy Rate – Economic**

Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue.

**Vacancy Rate – Physical**

The number of total habitable units that are vacant divided by the total number of units in the property.

**Very Low Income**

Person or household whose gross household income does not exceed 50 percent of Area Median Income adjusted for household size.

**Zoning**

Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

**ADDENDUM C – SUBJECT DATA**

5/1/2023  
2:05:04PM

## Hillside Apartments Rent Roll 5/2023

Authority # 8  
Page 1 of 2

Hillside Apartmets

Project / Unit	Tenant	Rm	Date Leased	Date Terminated	Days Vacant	YTD Vacant	Date Adjusted	Increase	Decrease	Balance
09 / 00 101	Polk, Margaret M.	1	10/11/2017			0		0.00	0.00	248.00
09 / 00 102	Poiasik, Kimberly	1	7/16/2004			0		0.00	0.00	248.00
09 / 00 103	Bly, Betty	1	9/8/2022			0		0.00	0.00	320.00
09 / 00 104	Driskell, Barbara J.	1	11/22/2022			0		0.00	0.00	308.00
09 / 00 105	Cheely, Vicki	1	9/7/2010			0		0.00	0.00	245.00
09 / 00 106	Ingram, Dorothy	1	11/17/2021			0		0.00	0.00	233.00
09 / 00 107	Parker, Buck	1	7/16/2018			0		0.00	0.00	368.00
09 / 00 108	Broom, Laura	1	7/26/2005			0		0.00	0.00	248.00
09 / 00 109	Dennis, Jr. Bobby	1	10/18/2021			0		0.00	0.00	242.00
09 / 00 110	Little, Benjamin	1	8/24/2022			0		0.00	0.00	248.00
09 / 00 111	Trippe, Tess	1	9/15/2009			0		0.00	0.00	263.00
09 / 00 112	Farley, Edward J.	1	8/20/2015			0		0.00	0.00	310.00
09 / 00 113	Dunn, Oscar	1	9/1/2022			0		0.00	0.00	214.00
09 / 00 114	Scott, David	1	12/10/2018			0		0.00	0.00	248.00
09 / 00 115	Dennis, Damertric S.	1	9/10/2020			0		0.00	0.00	25.00
09 / 00 116	Rowell, Dodi	1	12/8/2021			0		0.00	0.00	165.00
09 / 00 117	Hamm, Flossie	1	2/2/2023			0		0.00	0.00	435.00
09 / 00 118	Watts, Margaret	1	8/22/1997			0		0.00	0.00	258.00
09 / 00 119	Waller, Marion	1	7/13/2022			0		0.00	0.00	298.00
09 / 00 120	McDonald, Nancy C.	1	11/12/2014			0		0.00	0.00	433.00
09 / 00 121	Kell, James J.	1	11/2/2015			0		0.00	0.00	306.00
09 / 00 122	Crawford, Eugene	1	3/30/2023			0		0.00	0.00	264.00
09 / 00 123	Briggs, India	1	9/16/2019			0		0.00	0.00	344.00
09 / 00 124	Houston-Vincent, Dinette	1	3/2/2023			0		0.00	0.00	560.00
09 / 00 125	Hurt, Otis	1	6/1/2006			0		0.00	0.00	205.00
09 / 00 126	Bailey, Clifford	1	12/20/2022			0		0.00	0.00	306.00
09 / 00 127	Williams, Hal	1	3/16/2023			0		0.00	0.00	221.00
09 / 00 128	Davis, Josephine	1	4/9/2018			0		0.00	0.00	242.00
09 / 00 129	Bates, Lera L.	1	6/3/2019			0		0.00	0.00	467.00
09 / 00 130	Adams, Will	1	1/12/2022			0		0.00	0.00	396.00
09 / 00 131	Taylor, Barbara A.	1	8/15/2019			0		0.00	0.00	294.00

5/1/2023  
2:05:04PM

## Hillside Apartments Rent Roll 5/2023

Authority # 8  
Page 2 of 2

Hillside Apartments

Project / Unit	Tenant	Rm	Date Leased	Date Terminated	Days Vacant	YTD Vacant	Date Adjusted	Increase	Decrease	Balance
09 / 00 132	Goines, Elaine	1	4/13/2023			0		0.00	0.00	429.00
09 / 00 133	Lyon, Cecilia	1	12/20/2021			0		0.00	0.00	248.00
09 / 00 134	Gunter, Laura	1	2/25/2010			0		0.00	0.00	225.00
09 / 00 135	Stapp, Gregory	1	10/22/2020			0		0.00	0.00	258.00
09 / 00 136	Smith, Willie H.	1	11/26/2018			0		0.00	0.00	311.00
09 / 00 137	Robinson, Teresa	1	9/16/2020			0		0.00	0.00	165.00
09 / 00 138	Smith, Vera	1	9/5/2017			0		0.00	0.00	208.00
09 / 00 139	Rutherford, Michael	1	3/27/2023			0		0.00	0.00	320.00
09 / 00 140	Farley, Tobias H.	1	4/24/2013			0		0.00	0.00	590.00
09 / 00 141	Nelson, Yolanda	2	3/27/2002			0		0.00	0.00	328.00
09 / 00 142	Standifer, Demario S.	2	2/12/2015			0		0.00	0.00	242.00
09 / 00 143	Davis, James	2	2/3/2020			0		0.00	0.00	500.00
09 / 00 144	Rowell, Ebony	2	9/9/2021			0		0.00	0.00	48.00
09 / 00 145	Puckett, Sherri	2	12/9/2020			0		0.00	0.00	65.00
09 / 00 146	Clemons, Trineicea	2	6/24/2020			0		0.00	0.00	66.00
09 / 00 147	Waller, Gloria	2	12/21/2022			0		0.00	0.00	478.00
09 / 00 148	Scott, Joshua D.	2	9/12/2018			0		0.00	0.00	548.00
09 / 00 149	Green, Shelby	2	12/5/2022			0		0.00	0.00	25.00
09 / 00 150	Williams, Aleshia	2	6/3/2021			0		0.00	0.00	25.00
SubTotal -	Tenants:	50	Average Rent:	280.72				0.00	0.00	14,036.00
Total -	Tenants:	50	Average Rent:	280.72				0.00	0.00	14,036.00



**National Housing Compliance**

[www.nhcinc.org](http://www.nhcinc.org)

**Atlanta Corporate Office**

1975 Lakeside Parkway, Suite 310 | Tucker, Georgia 30084-5860  
Tel 770.939.3939 | Fax 770.939.3886 | TTY (Hearing Impaired) 877.349.8100 | Toll Free 888.530.8266

March 9, 2023

Vonda Gibson  
P.O. Box 3700  
Eatonton, GA 31024

Subject: Auto OCAF Rent Adjustment  
HAP Contract No. GA060009009 REMS ID 800004805  
Hillside Apts (H.A. of Eatonton)  
Eatonton, GA

Thank you for submitting your Rent Increase Request. After processing your requested rent adjustment, we have calculated your net increase to be 1.056 percent. Your new monthly contract rent potential is \$31,700.00. We have enclosed a copy of the Auto OCAF Worksheet for your reference.

You must implement these rents on July 17, 2023, the anniversary date of your HAP contract. Based on our calculations, the adjusted Section 8 rents are as follows:

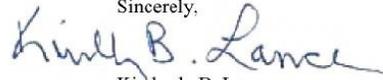
<b>Unit Size</b>	<b>No. of Units</b>	<b>Current Basic Rent</b>	<b>Basic Rent Increase</b>	<b>New Basic Rent</b>	<b>Utility Allowance</b>	<b>Program Type</b>
1BR	40	\$590	\$33	\$623		Section 8
2BR	10	\$642	\$36	\$678		Section 8

We have also reviewed your HAP contract and sufficient funds are available for this rent adjustment. It is your responsibility to monitor the use of these funds as you submit your monthly HAP vouchers so that you will not exceed the amount reserved for this contract. If you anticipate a shortfall, please contact National Housing Compliance, Inc. immediately.

Enclosed is your copy of the approved HUD 92458, Rent Schedule, for the subject property. The new Rent Schedule is effective on July 17, 2023.

If you have any questions or if we can be of additional assistance, please contact Ashley Turner, Asset Manager in our central office, at (770) 939-3939 Ext. 2030, or via e-mail at ashley.turner@nhcinc.org.

Sincerely,

  
Kimberly B. Lance  
Director, Asset Managers

Enclosures:           Approved Rent Adjustment Worksheet  
                          Rent Schedule

cc:                    Rent Adjustment File

**OCAF RENT ADJUSTMENT WORKSHEET**

**PROJECT NAME:** Hillside Apts (H.A. of Eatonton)  
**PROJECT ADDRESS:** 155 Hillside Drive Eatonton, 31024  
**PROJECT OWNER:** Eatonton Housing Authority  
**PROJECT Contract No.:** GA060009009  
**FHA PROJECT No.:** 0  
**TOTAL UNITS IN PROJECT:** 50 **TOTAL SECTION 8 UNITS IN PROJECT:** 50  
**DATE OF SUBMISSION:** 2/16/2023 **DATE RECEIVED BY NHC:** 2/16/2023

**STEP 1:**

Calculate the current Section 8 Rent Potential for EXPIRING contracts

(A)	(B)	(C)	(D)
UNIT TYPE AND CONTRACT AND/OR STAGE	# OF UNITS	CURRENT SECTION 8 CONTRACT RENTS	CURRENT SECTION 8 RENT POTENTIAL (B x C)
1BR	40	\$590	\$23,600
2BR	10	\$642	\$6,420
			\$0
			\$0
			\$0
			\$0
			\$0
			\$0
			\$0
			\$0
<b>TOTAL</b>	<b>50</b>		<b>\$30,020</b>

(B) Monthly Expiring Section 8 Contract Rent Potential (total of column D): \$30,020

(F) Annual Section 8 Rent Potential for Expiring Contracts (E x 12): \$360,240

**STEP 2:**

Calculate Increase Factor Adjusted by OCAF for Expiring Contracts

(G)	TOTAL ANNUAL RENT POTENTIAL FOR <b>NON-EXPIRING SECTION 8 CONTRACTS</b>	
(H)	TOTAL ANNUAL RENT POTENTIAL <b>FOR NON-SEC. 8 UNITS</b>	
(I)	TOTAL ANNUAL PROJECT RENT POTENTIAL <b>(F+G+H)</b>	\$360,240.00
(J)	EXPIRING SECTION 8 PORTION OF TOTAL PROJECT RENT POTENTIAL <b>(F/I)</b>	1.00
(K)	TOTAL ANNUAL PROJECT DEBT SERVICE	\$0.00
(L)	ANNUAL EXPIRING SECTION 8 SHARE OF DEBT SERVICE <b>(J x K)</b>	\$0.00
(M)	ANNUAL EXPIRING SECTION 8 POTENTIAL <b>LESS</b> EXPIRING SEC. 8 SHARE OF DEBT	\$360,240.00
(N)	Published OCAF Factor 5.60%	5.60%
(O)	ANNUAL EXPIRING SECTION 8 RENT POTENTIAL ATTRIBUTED TO OPERATIONS	\$380,413.44
(P)	ADJUSTED CONTRACT RENT POTENTIAL <b>(L+O)</b>	\$380,413.44
(Q)	LESSER OF <b>(P)</b> AND COMPARABLE RENT POTENTIAL FROM RENT COMPARABILITY	\$380,413.44
(R)	INCREASE FACTOR <b>(Q/F)</b>	1.056

**STEP 3:**

Calculate OCAF Adjusted Contract Rent Potential for Expiring Section 8 Contracts ONLY.

(S)	(T)	(U)	(V)	(W)	(X)	(Y)
UNIT TYPE AND CONTRACT AND/OR STAGE	# UNITS	CURRENT CONTRACT RENTS	OCAF ADJUSTED RENT (RxU)	ANNUAL ADJUSTED RENT (Vx12)	ADJUSTED ANNUAL RENT POTENTIAL (TxW)	OCAF ADJUSTED MONTHLY RENT (TxV)
1BR	40	\$590	\$623	\$7,476	\$299,040	\$24,920
2BR	10	\$642	\$678	\$8,136	\$81,360	\$6,780
			\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0
<b>TOTAL</b>	<b>50</b>				<b>\$380,400</b>	<b>\$31,700</b>

(X) Annual Adjusted Rent Potential of the Expiring Contract(s)

(total Column W):

\$380,400

\$31,700

**EXHIBIT A**

**IDENTIFICATION OF UNITS CONTRACT UNITS  
BY SIZE AND APPLICABLE CONTRACT RENTS**

**Section 8 Contract Number:** GA060009009

**FHA Project Number if applicable :**

**Effective Date of the Rent Increase if applicable :** 7/17/2023

<b>Number of Contract Units</b>	<b>Number of Bedrooms</b>	<b>Contract Rent</b>	<b>Utility Allowance</b>	<b>Gross Rent</b>
40	1BR	\$623.00		\$623.00
10	2BR	\$678.00		\$678.00

---

**NOTE:** This Exhibit will be amended by Contract Administrator notice to the Owner to specify adjusted contract rent amounts as determined by the Contract Administrator in accordance with section 6b of the Renewal Contract.

**Comments**



**Part G – Information on Mortgagor Entity**

Name of Entity

Housing Authority of the City of Eatonton

Type of Entity

- Individual     General Partnership     Joint Tenancy/Tenants in Common     Other (specify)  
 Corporation     Limited Partnership     Trust

**List all Principals Comprising Mortgagor Entity:** provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:  
• corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.  
• partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.  
• trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title

Thomas A. Rosseter, Chairperson

Name and Title

Vonda Gibson, Secretary, Executive Director

Name and Title

**Part H – Owner Certification**

To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.  
**Warning:** HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name and Title

Vonda Gibson, Executive Director

*Vonda Gibson*

Authorized Official's Signature

*Vonda Gibson*

2/10/23  
Date (mm/dd/yyyy)

**Part I – HUD/Lender Approval**

Addendum Number

HAP Contract Number

GA060009009

Exhibit Number

Loan Servicer Signature

*Cashley Quence*

Date (mm/dd/yyyy)

3/9/2023

Branch Chief/Lender Official Signature

Director, Housing Management Division Signature

*Kimly B. Lancel*

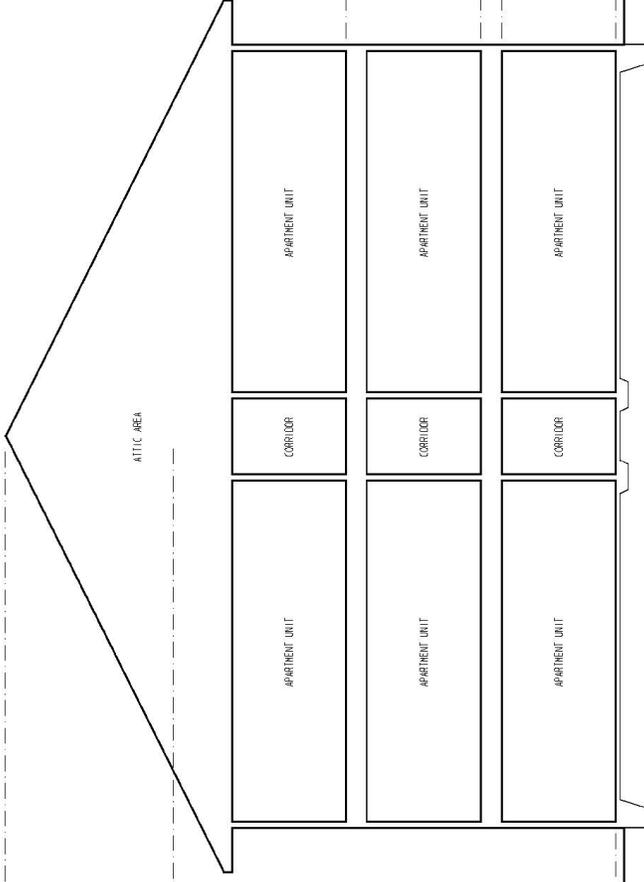
Date (mm/dd/yyyy)

3/9/2023

Previous editions are obsolete

48'-0" PROPOSED VARIANCE HEIGHT LIMIT

35'-0" ORDINANCE HEIGHT LIMIT



PROPOSED BUILDING SECTION

SCALE: 1/8" = 1'-0"

CHRISTIAN AND ASSOCIATES  
 ARCHITECTS  
 ANNISTON, ALABAMA  
 ATLANTA, GEORGIA  
OFFICE: 200 GUNN ST. SUITE 200

**HILLSIDE APARTMENTS**  
 EASTONTON, GEORGIA  
 BEAR DEVELOPMENT, LLC

**A**  
 BUILDING SECTION

**SITE PLAN NOTES**

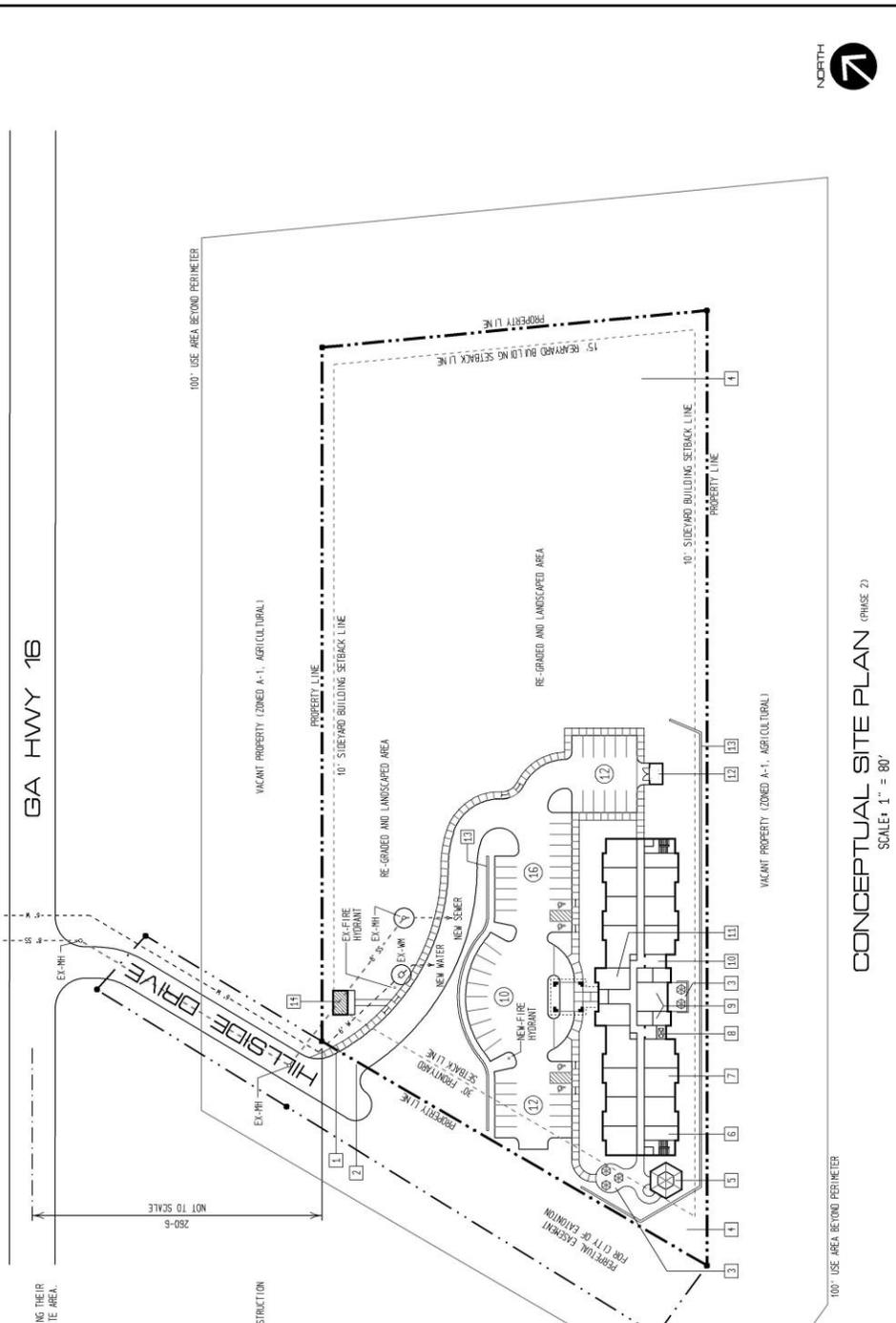
1. NO METALS, FLOODPLAINS, OR STATE WATERS (INCLUDING THEIR RESPECTIVE BUFFER ZONES) ARE LOCATED WITHIN THE SITE AREA.

**LEGEND**

- PROPOSED SITE (5.01 ACRES)
- ADJACENT LAND USE - A-1, AGRICULTURE
- EXISTING EASEMENT
- BUILDING TO BE DEMOLISHED
- BUILDING TO BE DEMOLISHED AFTER CONSTRUCTION
- PROPOSED TREE PRESERVATION AREA
- PROPOSED LANDSCAPE AREAS
- UTILITY CONNECTION POINTS

**KEYNOTES**

- 1. "WALKING ENTRANCE" ACCESS TO PROPERTY
- 2. "DRIVING ENTRANCE" ACCESS TO PROPERTY
- 3. CONCRETE TERRACE WITH SEATING AND UMBRELLAS
- 4. EXISTING TREE & VEGETATION PRESERVATION AREA
- 5. COVERED EXTERIOR GATHERING AREA (PAVILLION) (SITE AMENITY #2)
- 6. EXERCISE/FITNESS CENTER (SITE AMENITY #5)
- 7. TYPICAL DWELLING UNIT - AMENITIES INCLUDE HVAC SYSTEM, ENERGY STAR REFRIGERATOR/FREEZER, MICROWAVE OVEN, ELECTRIC RANGE & RANGE HOOD WITH FIRE SUPPRESSION CAPABILITIES, AND INSTALLED WASHER & DRYER (SITE AMENITY #3)
- 8. ELEVATOR (SENIOR AMENITY) (SITE AMENITY #1)
- 9. COMMUNITY ROOM W/ KITCHETTE (SITE AMENITY #1)
- 10. FURNISHED GATHERING SPACE (SENIOR AMENITY)
- 11. ARTS/GRAPHS ACTIVITY CENTER (SITE AMENITY #6)
- 12. SCREENED DUMPSTER
- 13. MODULAR BLOCK RETAINING WALL
- 14. EXISTING MAINTENANCE BUILDING TO BE DEMOLISHED



CONCEPTUAL SITE PLAN (PHASE 2)  
SCALE: 1" = 80'

**CHRISTIAN AND ASSOCIATES ARCHITECTS**  
ANNISTON, ALABAMA     ATLANTA, GEORGIA  
OWNER: HILLSIDE APARTMENTS

DATE ISSUED
MAY 17, 2023
DATE REVISED

**HILLSIDE APARTMENTS**  
EATONTON, GEORGIA  
**BEAR DEVELOPMENT, LLC**

**CONCEPTUAL SITE PLAN (PHASE 2)**



**ADDENDUM D – UTILITY ALLOWANCE SCHEDULE**

**Allowances for  
Tenant-Furnished Utilities  
and Other Services**

**U.S. Department of Housing  
and Urban Development**  
Office of Public and Indian Housing

OMB Approval No. 2577-0169  
(exp. 07/31/2025)

Locality		Unit Type					Date
<b>Georgia North</b>		<b>Low-Rise Apartment</b>					
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	10	15	18	24	31	37
	b. Bottle Gas	36	56	66	86	112	132
	c. Electric	12	17	21	27	32	39
	d. Heat Pump	8	9	12	17	20	22
Cooking	a. Natural Gas	3	4	5	7	8	10
	b. Bottle Gas	10	17	20	23	30	36
	c. Electric	6	8	10	12	16	18
		-	-	-	-	-	-
Other Electric		16	22	29	35	45	51
Air Conditioning		5	7	10	13	15	17
Water Heating	a. Natural Gas	4	7	9	11	13	16
	b. Bottle Gas	17	23	33	40	46	60
	c. Electric	9	14	20	25	30	35
		-	-	-	-	-	-
Water		21	25	29	35	41	45
Sewer		20	24	29	36	44	48
Trash Collection		16	16	16	16	16	16
Range/Microwave		11	11	11	11	11	11
Refrigerator		13	13	13	13	13	13
Other -							
<b>Actual Family Allowances</b> To be used by the family to compute allowance.		Utility or Service					per month cost
Complete below for the actual unit rented		Space Heating					
Name of Family		Cooking					
		Other Electric					
		Air Conditioning					
		Water Heating					
Unit Address		Water					
		Sewer					
		Trash Collection					
		Range/Microwave					
Number of Bedrooms		Refrigerator					
		Other					
		<b>Total</b>					

based on form HUD-52667 (04/15)

Previous editions are obsolete

ref. Handbook 7420.8

Effective 01/01/2023

**Allowances for  
Tenant-Furnished Utilities  
and Other Services**

**U.S. Department of Housing  
and Urban Development**  
Office of Public and Indian Housing

OMB Approval No. 2577-0169  
(exp. 07/31/2025)

Locality <b>Georgia North</b>		Unit Type <b>Low-Rise Apartment</b>				Date
Utility or Service		<b>Monthly Dollar Allowances</b>				
		6 BR				
Heating	a. Natural Gas	42				
	b. Bottle Gas	136				
	c. Electric	42				
	d. Heat Pump	22				
Cooking	a. Natural Gas	10				
	b. Bottle Gas	40				
	c. Electric	20				
		-				
Other Electric		58				
Air Conditioning		20				
Water Heating	a. Natural Gas	18				
	b. Bottle Gas	66				
	c. Electric	40				
		-				
Water		52				
Sewer		57				
Trash Collection		16				
Range/Microwave		11				
Refrigerator		13				
Other -						
<b>Actual Family Allowances</b> To be used by the family to compute allowance.		Utility or Service		per month cost		
Complete below for the actual unit rented		Space Heating				
<b>Name of Family</b>		Cooking				
		Other Electric				
		Air Conditioning				
		Water Heating				
<b>Unit Address</b>		Water				
		Sewer				
		Trash Collection				
		Range/Microwave				
<b>Number of Bedrooms</b>		Refrigerator				
		Other				
		<b>Total</b>				

Previous editions are obsolete

based on form HUD-52667 (04/15)  
ref. Handbook 7420.8

Effective 01/01/2023

ADDENDUM E – FLOOD MAP

# National Flood Hazard Layer FIRMette



83°22'53"W 33°20'N



0 250 500 1,000 1,500 2,000 Feet 1:6,000 83°22'15"W 33°19'30"N  
 Basemap: USGS National Map: Orthoimagery; Data refreshed October, 2020

## Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS	Without Base Flood Elevation (BFE) Zone A, X, AE3
	With BFE or Depth Zone AE, AO, AH, VE, AR
	Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD	0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile. Zone X
	Future Conditions 1% Annual Chance Flood Hazard Zone X
	Area with Reduced Flood Risk due to Levee. See Notes, Zone X
	Area with Flood Risk due to Levee Zone D

OTHER AREAS	NO SCREEN Area of Minimal Flood Hazard Zone X
	Effective LOMs

GENERAL STRUCTURES	Channel, Culvert, or Storm Sewer
	Levee, Dike, or Floodwall

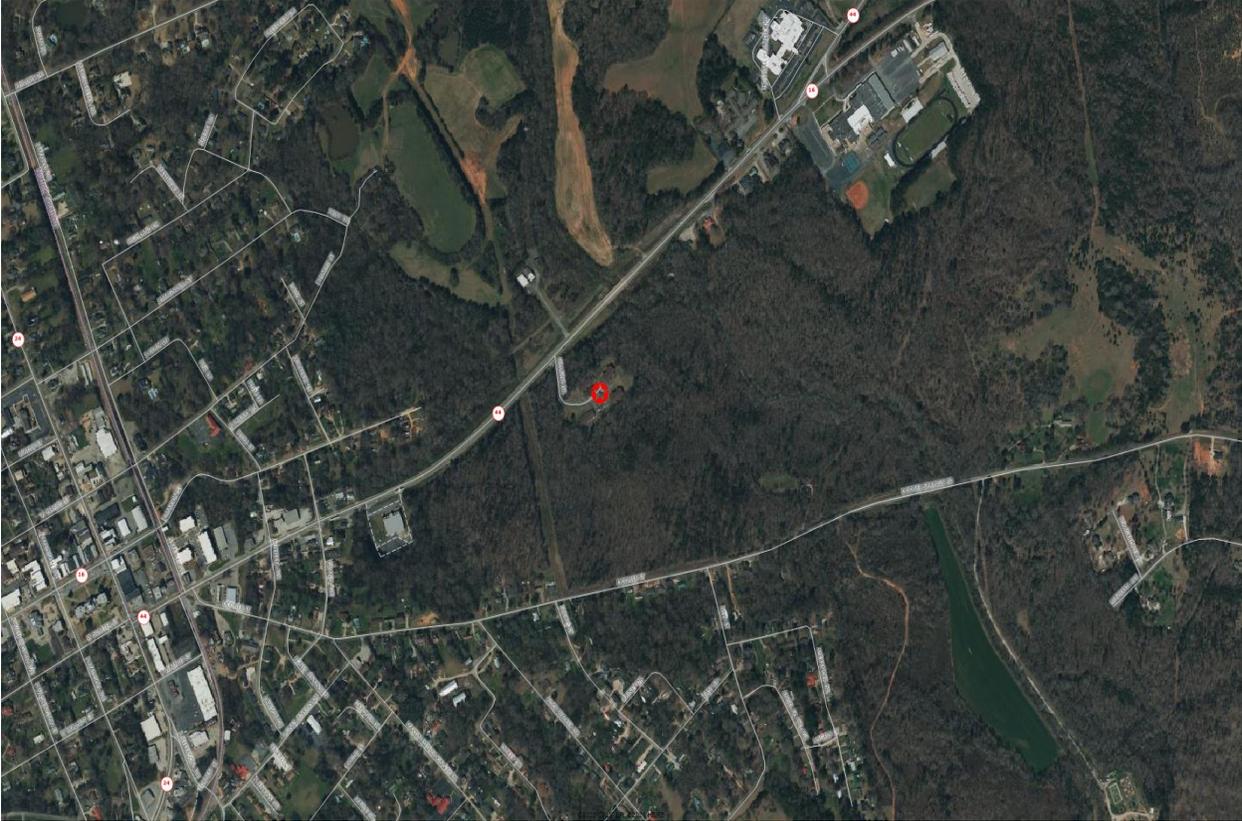
OTHER FEATURES	Cross Sections with 1% Annual Chance Water Surface Elevation
	Coastal Transect
	Base Flood Elevation Line (BFE)
	Limit of Study
	Jurisdiction Boundary
	Coastal Transect Baseline

MAP PANELS	Digital Data Available
	No Digital Data Available
	Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards. The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 4/24/2023 at 5:46 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time. This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

ADDENDUM F – AERIAL MAP



**ADDENDUM G – EXPERIENCE AND QUALIFICATIONS**

**Jonathan Richmond**  
512 North One Mile Road  
P.O. Box 784  
Dexter, Missouri 63841  
573-624-6614 (phone)  
573-624-2942 (fax)  
[jon.richmond@gillgroup.com](mailto:jon.richmond@gillgroup.com)

---

<b>OVERVIEW</b>	Multifamily and commercial experience specializing in work for private contractors, the Department of Housing and Urban Development (HUD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program. Has completed over 100 market studies in the past five years.
<b>ACCREDITATIONS</b>	<b>State Certified Real Estate Appraiser</b> Missouri State License Number 2014040824  <b>Housing Credit Certified Professional (HCCP)</b> <b>National Council of Affordable Housing Market Analysts (NCAHMA)</b>
<b>EMPLOYMENT</b>	<b>Hanley Wood</b> <span style="float: right;"><b>2001 – 2005</b></span> Specialized in Market Research Coordination by providing residential construction information for residential real estate development and new home construction.  <b>Gill Group</b> <span style="float: right;"><b>2005 – Present</b></span> Specializes in multi-family market studies, appraisals, and physical inspections.
<b>EDUCATION</b>	<b>Bachelor of Science in Business Administration/Management</b> <i>The University of Phoenix</i> <b>Advanced Microsoft Excel Training</b> <i>New Horizons Microsoft Excel 2003-Level 2</i> <b>State Registered Appraiser of Real Estate</b> <i>Steve W. Vehmeier Appraisal School</i> <b>General Education Classes</b> <i>Manatee Community College</i>
<b>EXPERIENCE (2008 TO PRESENT)</b>	Provider of appraisals for HUD, Public Housing Authorities, Property Management Companies, Non-Profit Entities, For-Profit Entities, Commercial Property Chains, Banks and Lenders everywhere.  Inspector for Gill Group  Provides Property Condition Assessments for the following property types: <ul style="list-style-type: none"><li>• Multi-Family</li><li>• Office</li></ul> Provided Inspections for the following property types

- Single-Family
- Multi-Family
  - Conventional
  - Section 8
  - Section 42 w/File Audits
  - Section 202
  - Section 221(d)(3)
  - Section 221(d)(4)
  - Section 236
- Hotels
- Motels
- Department Stores
- Retail Centers
- Warehouse
- Large, Multi-Unit Mini-Storage Facilities

**RECENT PROJECTS**

**Proposed 52 Unit Family Complex - Guthrie, OK**  
**43 Unit Multifamily Property - Waggaman, LA**  
**32 Unit Multifamily Property - Waggaman, LA**  
**24 Unit Family Complex - Republic, MO**  
**112 Unit Multifamily Apartment Complex - Santa Clara, CA**  
**28 Senior Unit Property - Ozark, AR**  
**19 New Construction Single Family Homes - Butler, MO**  
**44 Unit Multifamily Property - Nevada, MO**  
**52 Senior Unit Complex - Savannah, MO**  
**36 Unit Multifamily Property - Corbin, KY**